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*George Dempster*

*Skibo by Tain 14<sup>th</sup> Sep<sup>r</sup> 1903*

Photo: by J. Valentine from a Painting in the Town Hall, Dundee

# A CENTURY OF BANKING

IN DUNDEE;

BEING THE

ANNUAL BALANCE SHEETS

OF THE

## DUNDEE BANKING COMPANY,

FROM 1764 TO 1864.

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~~~~~  
SECOND EDITION.

CONTAINING THE BALANCE SHEETS OF OTHER BANKS OF THE DISTRICT, AND MEMORANDA  
CONCERNING SCOTCH AND ENGLISH BANKING DURING THE PERIOD.

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BY

C. W. BOASE,

THE MANAGER OF THE BANK.

EDINBURGH:

R. GRANT & SON, PRINCES STREET.

1867.

DUNDEE:  
PRINTED BY JAMES P. MATHEW AND CO.,  
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TO

WILLIAM COBB, Esq.,  
ARCHIBALD CRICHTON, Esq.,  
WILLIAM LOWSON, Esq.,  
FRANCIS MOLISON, Esq.,  
JAMES NEISH, Esq.,  
DAVID PITCAIRN, Esq.,

THE MEMBERS OF THE COMMITTEE OF MANAGEMENT  
AT THE TIME WHEN THE BANK WAS AMALGAMATED  
WITH THE ROYAL BANK OF SCOTLAND,

THIS HISTORY OF THE DUNDEE BANKING COMPANY  
IS RESPECTFULLY INSCRIBED BY

C. W. BOASE,  
*Manager.*



## PREFACE TO THE SECOND EDITION.

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THIS book was originally printed for private distribution among the Partners of the Dundee Banking Company as a history of that concern, and therefore referred entirely to its affairs. But the Author, having in his possession the books of the Dundee Commercial Bank reaching from 1791 to 1801, and those of the Dundee New Bank reaching from 1802 to 1838, considered that it might be good to put on record corresponding statements respecting their transactions, as a further contribution to the statistics of the district. Having also beside him a large mass of memoranda, which, from the commencement of his career as a banker in 1821, he had been accustomed to make for his own instruction, containing the figures relating to such events as concerned his profession, it occurred to him that these, together with the Balance Sheets of the Dundee Bank, Dundee Commercial Bank, the Dundee New Bank, and of any others he might be able to obtain, would probably be a publication interesting to persons engaged in this branch of business, and to others having a taste for statistics. This volume, however, is not put forth under a profession of its containing a complete register of all the important events which have occurred in commercial matters, and of the valuable calculations respecting them, published in the useful form of tables, during the period referred to, either in England or in Scotland. It contains merely notes of such occurrences, and of such statements as were deemed at the time to be of moment, which were stored up as likely to be profitable to a banker, and may perhaps, however imperfect, be serviceable to others who study past events, in order to obtain wisdom for guidance in future operations.

When the Author began to arrange his materials, in preparation for this edition of the book, he cherished the hope that his collection



of statements respecting the experience of Banks in Scotland in past days, would be enriched by summaries of the extent of business carried on by, and of the result thereof to, those Banks in Scotland which have been amalgamated with other Banks—reticence respecting their affairs, if it ever had any value, being now of no more importance to them. But, except in a few instances, his expectation has been disappointed. For although, on applying to the parties who had charge of the winding up of those concerns, he generally found that they had most valuable statements, skilfully prepared at the cost of enormous labour, shewing plainly the tenor of the whole course of each Bank, and that they were willing to submit such statements to his inspection, it was confidentially only, on the stipulation, through the fear of giving offence, that he was to make no extracts from them. This was the more tantalising, because it was not apparent who had any interest, or who had any legal right, to forbid the publication of information that would be most instructive to another generation of bankers. In cases, however, where litigation has attended the winding up of the affairs of a Bank, the printed law papers have revealed secrets which the most earnest solicitation would have failed to obtain; and of these, so far as they have been met with, advantage has been taken to glean from the statements whatever figures seemed to be of use towards the object in view.

The source of the information contained in the memoranda here printed is mentioned when this has been noted at the time of making them—where this was neglected, no way remained of supplying the deficiency. But no publications or documents were made use of except such as were considered to be good authority for the statements given. While passing these sheets through the press, the Author has carefully considered the probability of the accuracy of the figures quoted, and where there seemed to be ground for suspicion, he has spared no trouble in endeavouring to get them corrected—not always with the certainty he desired. Yet, in spite of all pains-taking in the matter, it is to be feared, from the nature of this compilation, that mistakes and errors not a few may have crept in.

Some difficulty occurred as to the choice of an arrangement for the materials collected to form this volume; but, on the whole, it was considered best, although inconvenient in some respects, to adhere to the original form of the book as one respecting banking in Dundee, and to subjoin the memoranda concerning banking in general to the Balance Sheets of the Dundee Bank, as supplementary thereto. Thus, the information respecting the events of each year are brought together in this order:—1. The affairs of the Dundee Bank. 2. Currency and Prices. 3. Events respecting Scotland or the United Kingdom in general. 4. The affairs of individual Banks in Scotland. The arrangement of the volume is indicated in the subjoined Table of Contents, and the chief matters are referred to in the Index which follows.

C. W. B.

CASTLE STREET,  
DUNDEE, *3d August*, 1867.





## PREFACE TO THE FIRST EDITION.

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THE Compiler of the following Tables, when managing partner of the private bank called the "Dundee New Bank," was, in 1838, requested to become the Manager of the "Dundee Banking Company," for the purpose of bringing its affairs into better order. Being a stranger to its past course, it was requisite that he should examine the books of the Company for some years previous to that time, in order to make himself acquainted both with the errors of the past management, and with the means possessed of future success. In the course of doing this he became impressed with a conviction that if the information contained in these books could be generalized and tabulated, it would not only be a matter of curiosity to the Partners of the Bank as shewing the progress of their business, but be also a matter of interest to the public at large, as supplying an addition to the commercial statistics of Dundee and the surrounding district.

This thought led the Compiler, when the immediate object of his investigation was accomplished, to extend his examination of the books of the Company, and to frame from them a series of annual statements in such a form as would briefly but clearly exhibit all the facts that seemed worthy of being reported out of these records. Hence the following Balance Sheets—which have been compiled afresh from the books, those laid before the Partners previous to 1839 being altogether unfitted for the purpose in view, and those of a later date not containing the subsidiary information here attempted to be gathered up.

When the period approached at which the Dundee Bank would have been in existence one hundred years, the Compiler deemed that would be a suitable termination to his labours, and therefore submitted his work, and his proposal concerning it, to the consideration of the Directors, who were pleased to approve unanimously of these sheets being printed at the Company's expense, and of the book being circulated as a history of the Dundee Banking Company.

But, while this work was proceeding, negotiations for an amalgamation with the Royal Bank of Scotland occurred, and, being successfully carried out, the Dundee Banking Company ceased to exist on the 20th February 1864: so that its history, brought down to that date, is the history of its commencement and termination, extending over a period of one hundred years and six months.

Having thus ended his self-imposed task, the Compiler would embrace this opportunity of expressing publicly the hope, which he has from time to time given utterance to in private, that the Bank of Scotland, the Royal Bank of Scotland, and the British Linen Company, may some day be induced to have prepared, and printed for general information, a similar report, but on a more elaborate plan and more skilfully executed, of the amount of business they have annually transacted at their Head Offices, and at their several Branches. When they do so they will confer a very great favour on the community, for they will supply a larger amount of information respecting the commercial progress of Scotland as a whole, and of its several districts, than any other parties, the Government Offices not excepted, are able to afford.

C. W. B.

CASTLE STREET,  
DUNDEE, *20th February, 1864.*

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#### E R R A T A.

Page xx, line 4, *for* William, *read* Robert.

Page xxi, line 13, *for* great-grandson, *read* great-grandnephew; and line 29, *for*  
James, *read* Alexander; and line 9 from foot, *for* name, &c., *read* names of  
Alison and Sturrock through daughters.

Page 67, for notice at foot, *read* Continued below the next Balance Sheet.

Page 68, line 10, after Perth, *read* (doubtless the United Company, see 1766.)

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Page 100, line 6, *add* See p. 60.

Page 180, line 8, *delete*.

Page 218, line 11, *for* FIRST, *read* SECOND (*bis*).

Page 250, line 15, *for* 1766, *read* 1804.

Page 268, at foot, *insert* GLASGOW COMMERCIAL BANK said to have been established,  
see 1820.

Page 314, line 24, *after* 1810, *insert* is said to have.

Page 318, line 31, *for* before 1807, *read* in 1802.

Page 322, line 16, *after* SMALL NOTES, *insert* IN ENGLAND.

Page 326, line 3, *before* Country Banks, *insert* English.

Page 378, line 19, *for* 1854, *read* 1850.

Page 404, line 13, *delete*.

Page 417, line 3 from foot, *after* This Bank, *insert* established 1807.

Page 425, line 24, *for* 1829 *read* 1830; and line 5 from foot, *for* 1841, *read* 1840.

Page 429, line 4 from foot, *for* 1810 *read* 1839.

# HISTORY OF THE DUNDEE BANKING COMPANY.

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**ORIGIN OF THE BANK.** In the early part of the year 1763, several meetings were held by some of the merchants and manufacturers in Dundee, to consider whether it was possible to establish a Bank for the benefit of the town and neighbourhood; there being, at that time, no Banks in Scotland except in Edinburgh and Glasgow, although there were in most towns, and in Dundee among others, a few shopkeepers who were sometimes spoken of as bankers because they dealt in exchange—that is, they would give cash for bills on London, or sell bills on London to persons wishing to make remittances to other parts of the kingdom. The result of these consultations was that thirty-six persons resolved to form a Bank in Dundee for this purpose, and to commence business on the 1st August that year—on which day a contract of copartnery was signed, the preamble of which states :—“The persons subscribing being ‘sensible of the great inconveniency which the merchants and manufacturers ‘of this part of the country lie under by reason of their distance from Edinburgh, and the difficulty of procuring Loans, and negotiating Cash Accompts ‘with the Banks there established, Have agreed, and hereby agree, to unite, ‘and join themselves into a Society or Company for Issuing and Circulating ‘Notes of hand, payable at their office in Dundee, for lending money on Cash ‘Accompts, Bills, or Personal Securities, for purchasing Bills of Exchange, and ‘discounting Inland Bills or Notes, under the firm of George Dempster & Company, and under the name of The Dundee Banking Company. For carrying on ‘of which Copartnery Business the said Partners have agreed that there shall be ‘a Capital Stock or Fund of Twelve Thousand Six Hundred Pounds Sterling ‘raised by the said Partners, and that a share thereof shall be Two Hundred ‘Pounds Sterling—so that the Capital Stock of the Copartnery shall consist of ‘sixty-three shares.”

**CONTRACTS OF COPARTNERY.** The continuance of the Bank was prolonged under different contracts of copartnery to the present time; their dates are as follows :—

—1st Contract. It was for the firm of George Dempster, Esq., & Company, bankers in Dundee, carrying on business under the name of The Dundee Banking Company, commenced 1st August 1763, was to endure for seven years, and appointed a nominal capital of £12,600, divided into 63 shares of £200 each. This contract was prolonged for another seven years.

—2d Contract. It was for the Dundee Banking Company (as were also the subsequent ones), commenced 1st August 1777, was to endure for seven periods

of seven years each (unless dissolved at the end of any of these periods), and appointed a nominal capital of £21,600, divided into 108 shares of £200 each. —3d Contract. It commenced 1st August 1826, was to endure for forty years, and appointed a nominal capital of £42,000, divided into 84 shares of £500 each.

—4th Contract. It commenced 1st August 1863 (in anticipation of the expiry of the previous contract on 31st July 1866), to endure until terminated by a dissolution of the Company, and appointed a nominal capital of £200,000, divided into 1,000 shares of £200 each. The currency of this last contract was cut short by the amalgamation of the Bank with the Royal Bank of Scotland on the 20th February 1864.

NAMES OF THE EARLY PARTNERS OF THE BANK.—In commendation of their public spirit, the names are here recorded of the original Partners, and of those who joined them at or anterior to the enlargement of the Company in 1777.

*Names of the first Partners.*

Alison, William, merchant, Dundee..	1	Jobson, David, writer, Dundee.....	19
Bell, Robert & John, do.,.....do....	2	Jobson, John, merchant, ...do.....	20
Brown, Jn., M.D., of Pleasants, do....	3	Laird, Andrew,.....do.,.....do.....	21
Butchart, Jas., manufact., Arbroath..	4	Maxwell, George, ...do.,.....do.....	22
Carnegy, Patk., of Lower.....	5	Maxwell, Patrick, ..do.,.....do.....	23
Cock, James, manufacturer, Lochee.	6	Maxwell, William,..do.,.....do.....	24
Crichton, Thomas, mercht., Dundee..	7	Miln, John,.....do.,.....do.....	25
Dempster, George, of Dunnichen....	8	Pitcairn, Andrew, writer, Dundee..	26
Dick, Mungo, & Sons, mer <sup>a</sup> ., Dundee.	9	Pitcairn, John, merchant, .....do....	27
Fairweather, Robert, ...do.,.....do...	10	Ramsay, Jn., Capt., E.I.C.S., ..do....	28
Fyffe, John, merchant, Edinburgh.	11	Rankine, John, merchant, .....do....	29
Geekie, Henry, ...do.,....Dundee ....	12	Robertson, Alx., sen., do., .....do....	30
Grahame, James, of Meathie.....	13	Rolland, John, .....do., Arbroath.	31
Greenhill, Alex., merchant, Dundee.	14	Rollo, John, .....do., Dundee...	32
Guthrie, John, .....do.,.....do....	15	Sime, James, .....do.,.....do....	33
Haliburton, John, ...do.,.....do....	16	Whitson, William, ...do.,.....do....	34
Iohnston, James, surgeon, .....do....	17	Wilkie, Robert, .....do., Arbroath.	35
Jobson, Charles, merchant, .....do....	18	Willison, John, M.D., Dundee.....	36

*Names of new Partners assumed 1st January 1765 to 1st August 1777.*

Badenach, Js., corn-mer., Glammiss.	37	Gardyne, Jas., of Middleton.....	49
Ballingal, Jas., merchant, Dundee..	38	Gourlay, Freder., merch., Dundee..	50
Bisset, Wm., .....do., .....do....	39	Guild, John, wood-merchant, ..do....	51
Blair, Geo., of Adamston, do., ..do....	40	Haliburton, Jas., manufact., ..do....	52
Chalmers, Wm., .....do., ..do....	41	Iohnston, Alexander, of Baldovie...	53
Cook, David, wine-merchant, ..do....	42	Iohnston, George, writer, Pitkerro..	54
Crawford, James, merchant, ..do....	43	Jobson, Iohn, shipmaster, Dundee..	55
Crichton, James, ....do., .....do....	44	Jobson, Iohn, jun., merchant, ..do....	56
Edie & Laird, .....do., ...London.	45	Jobson, James, .....do., .....do....	57
Fairweather, Jas., shipm <sup>r</sup> ., Dundee.	46	Jobson, Robert, .....do., .....do....	58
Fairweather, Jas., jun., merch., do...	47	Lyon, John, farmer at Castle Lyon.	59
Ford, David, merchant, .....do....	48	Lyon, John, merchant, Dundee.....	60



Mackglashan, Alex., mer., Dundee. 61	Ramsay, Robert, flax-merch., Leith. 81
Mackglashan, Chs., farmer, Fingoth. 62	Rankine, Wm., merchant, Dundee. 82
Marr, James, merchant, Dundee.... 63	Sandeman, David,...do., .....do.... 83
Marshall, William,...do., .....do..... 64	Small, James, .....do., .....do.... 84
Meals, John, brewer at Pleasants... 65	Smith, William,...do., .....do.... 85
Milne, James, of Woodhill..... 66	Speid, John,...do., .....do.... 86
Mitchell, Patrick, merch., Dundee. 67	Speid, Robert,...do., .....do.... 87
Mitchell, Wm.,...do. at Peep-o'-Day. 68	Stirling, Patrick, ...do., .....do.... 88
Moncur, Dav., accountant, Dundee. 69	Strachan, Alex.,...do., .....do.... 89
Morison, Alex., thread-manuf.,do.... 70	Sturrock, Wm., manufact., Dundee. 90
Murison, John, of Balconnel..... 71	Thoms, Alex., merchant, .....do.... 91
Murray, John, of Lintrose..... 72	Thoms, John,...do., .....do.... 92
Mylne, Thomas, of Mylnefield..... 73	Watt, Alex., of Springfield,do., do.... 93
Nicoll, John, merchant, Dundee.... 74	Webster, Thos., rope-spinner, do.... 94
Ogilvie, T. Fotheringham, of Powrie. 75	Webster, Wm., draper, .....do.... 95
Ogilvy, Geo., of Bakie, mer., Dundee. 76	Wemyss, Thos., merchant, ....do.... 96
Pitcairn, Alex., .....do., .....do.... 77	Wilkie, Andrew, druggist, ....do.... 97
Ramsay, David, .....do., .....do.... 78	Yeaman, Geo., jun., merchant, do.... 98
Ramsay, John, maltman, .....do.... 79	Yeaman, James, .....do., .....do.... 99
Ramsay, James, merchant, .....do.... 80	Yeaman, Pat., jun., .....do., .....do... 100

The unceasing change of persons, and the great fluctuation in their family affairs that occur in a district, within even a limited period, have, in all ages of the world, supplied the moralist and the poet with subjects of reflection. This list of one hundred persons, who (with a few exceptions) were carrying on business in Dundee a century ago, is a melancholy illustration of the restlessness and instability of human society, and of the unsettledness of a mercantile community in particular. The author has been at much pains in endeavouring to ascertain the history of these old Partners of the Dundee Bank, and to trace out where their male heirs, if any, now reside. But the information he has been able to acquire is exceedingly meagre, even concerning the few whose succession can still be traced. The representatives of those who were possessors of old family property are of course in possession of their estates, but of the rest the descendants of a few only are in the district and bearing their names. These are—

George Ll. Alison, Esq., wine-merchant, Dundee.  
 James Butchart, Esq., commission-merchant, Arbroath.  
 Messrs Cox Brothers, manufacturers, Lochee.  
 Archibald Crichton, Esq., Broughty Ferry.  
 William D. Dick, Esq. of Pitkerro.  
 James Johnston, Esq. of Kincardine.  
 Colonel D. Laird of Strathmartine.  
 David Lyon, Esq. of Balintore.  
 John Pitcairn, Esq. of Pratis and Pitcullo.  
 John A. Thoms, Esq., flax-merchant, Dundee.  
 William Whitson, Esq., Newport.

Although the scraps of information obtained respecting these ancient Partners are scarcely worth recording, they are subjoined—reference being made by

numbers to the names to which the notices belong; and the word "None" being used, for brevity sake, to signify, no descendant bearing his name in the district:—1. He was father of the late John Alison, merchant, Dundee, whose sons are in London and Edinburgh; and of the late William Alison, whose son, George Ll. Alison, is wine-merchant, Dundee. 2. None. They were tanners at Meadowside, and sugar-bakers in the Seagate—their descendants are in London and elsewhere. 3. None. He was afterwards of Glasswell, Kirriemuir. 4. His eldest son died, a medical man, in India; his second son, James, is a commission-merchant in Arbroath. 5. His grandson, Patrick A. W. Carnegy, is laird of Lower and Turin. 6. His grandsons are the partners of Cox Brothers, the extensive manufacturers in Lochee, and some of their mansion-houses are built on their ancestor's acres of Foggieley. This James Cock is the only partner of the Dundee Bank that has had descendants continuing his name and business steadily in the district. 7. His sons, John and Archibald, resided long in Dundee—the former, an eminent surgeon, is lately deceased, but the latter, formerly an insurance agent, Dundee, is now resident in Broughty Ferry. 8. None. His grandnephew, George Hawkins Dempster, is now laird of Dunnichen. 9. He was afterwards of Pitkerro, and his grandson, William D. Dick, Esq., now holds the property. 10. None. He was of the firm of Fairweather & Marr, Dundee. 11. None. He was the Bank's agent in Edinburgh. 12. None. He was provost of Dundee, and lived in a close in the Overgate named after him—now improperly called Argyle Close. 13. His eldest son, James, was a merchant in London, and being unfortunate, Meathie was sold; but he afterwards succeeded to Balmuir, and took the name of Webster, and his son, James Webster, Esq., is the present laird of Balmuir. His second son is John Grahame Wedderburn of Pearsie, having succeeded to that estate and taken the family name. 14. None. His sons—, a general in the Army, and Charles, a merchant, Dundee—left no issue. 15. None. His sons—John, a major in the Army, George, a banker, Dundee, and James, a merchant in the West Indies—all died unmarried. 16. None. 17. He was provost of Dundee. His son James purchased Kincardine Castle, Perthshire, and his grandson, James Johnston, Esq., advocate, now holds the property. 18. None. His brother Robert was the first cashier of the Bank. 19. None. He died in 1794, unmarried. 20. None. His sons, John (No. 56) and Robert (No. 58), left no male issue, but David (who was afterwards cashier of the Bank) has a son, John Jobson, Esq., M.D., near London. 21. He was a corn-merchant at the Yeaman Shore, and was father of Admiral Laird, whose grandson is Col. D. Laird of Strathmartine. 22. None. He was provost of Dundee, and afterwards of Balmyle, and had a son George, an advocate in Edinburgh, who died without issue. 23. None. He was provost of Dundee. His son George was a clergyman in the Church of England, whose son, William James Maxwell, resides in London. 24. None. He was a bailie in Dundee; his son John was a medical man in the West Indies, afterwards resident in Dundee, whose son James is a major in the Army. 25. None. But Edward Baxter, Esq. of Kincaldrum, and Sir David Baxter of Kilmaron, are his great-grandsons through a daughter. 26. None. 27. He was provost of Dundee, his son Alexander is No. 77, and his grandson is John Pitcairn, Esq. of Pratis and Pitcullo.



28. None. 29. None. 30. None. 31. None. He was afterwards of Auchmithie and Springfield, and had three sons, but they died without issue. 32. None. He had property at Roseangle, and built the pier called Rollo's Pier. His grandnephew, Capt. Robert A. Rollo, R.A., resides in Exeter. 33. None. 34. His grandson, William Whitson, Esq., formerly in the West Indies, now resides at Newport. 35. None. He died without issue. 36. None. He died without issue. 37. None. But he had sons and daughters. 38. None. He was son of Bailie Ballingal, was unmarried, and went to Perth. 39. None. 40. None. 41. None. His son William was town-clerk, and his grandson was the late General Sir Wm. Chalmers, whose family reside in England. 42. None. He was a wine-merchant in the Murraygate. 43. None. 44. None. 45. None. They were the Bank's agents in London. 46. None. 47. None. 48. None. 49. His great-grandson, T. M. B. Gardyne, Esq., is laird of Middleton. 50. None. But the partners of Gourlay Brothers, engineers, are grandnephews. 51. None. He was provost of Dundee, and had his wood-yard at the Yeaman Shore. His son, William Guild, Esq., after being some time in the West Indies, now resides in Glasgow. 52. None. He was merchant and manufacturer at the West Port, where the block of buildings now stands between Brown Street and Henderson's Wynd. He was a bailie of the town, and Robert Bell, Esq., merchant, is a grandson through a daughter. 53. None. 54. None. 55. None. He died unmarried in 1812. 56. None. His son, Richard Jobson, Esq. of Torreby, Uddevalla, Sweden, has recently deceased. 57. None. He was son of C. J., No. 18, and had a son Charles, but he died without issue. 58. None. 59. None. Castle Lyon is now Castle Huntly. 60. His son David was a merchant in London, and his grandsons are David Lyon, Esq. of Balintore, and Major Wm. Lyon, London. 61. None. 62. None. 63. None. He was of the firm of Fairweather & Marr, Dundee, and built the house of Marr Bank. 64. None. He resided on the Castlehill. 65. None. 66. None. His great-grandnephew, James Miln, Esq., is laird of Woodhill, and another, Robert, is a flax-merchant in Dundee. 67. None. His son Patrick was long a thread-manufacturer in Dundee. 68. None. But he had a son who was a shipmaster, and had a family. 69. None. He was accountant to the Bank. David Moncur Neish, Esq., Broughty Ferry, is a grandson through a daughter. 70. None. 71. None. 72. His grandson, Mungo Murray, Esq., is now laird of Lintrose. 73. None. 74. None. 75. His grandson, T. F. S. Fotheringham, Esq., is laird of Powrie and Fotheringham. 76. None. His son was the late George Ogilvy of Kirkbuddo. His brother James tried the experiment of a cottonwork—hence the Cotton Road—but it did not succeed. 77. None. See No. 27. 78. None. But has grandchildren, of the name of Sturrock, through a daughter. 79. None. 80. None. 81. None. 82. None. 83. None. 84. None. He was brother of the Rev. Dr Small, parish minister of Dundee, and who wrote a history of Dundee in 1792. 85. None. 86. None. 87. None. 88. None. His son was the late William Stirling Graham of Duntrune, the family name being changed. 89. None. He was connected with the Sugar-house. 90. None. He was of the firm of Sturrock & Small, manufacturers, Small's Wynd. 91. He was provost of Dundee, and left several sons, one of whom, James, of Clepington, resided on the property, and his eldest son is

John A. Thoms, Esq., merchant, Dundee. 92. None. 93. None. His grandson was the late Bernard Watt (of the firm of Watt & Brown, flaxspinners, Dundee), who left a family, but not resident in this district. 94. None. His son was the late Thomas Webster of Heathfield, who founded Webster's Institution for the dumb and blind. 95. None. He was convener of the Nine Trades; he is the Wm. Webster whose name was for many years filled into the Dundee Bank Notes, making them payable to him or bearer. 96. None. He resided at the Burnhead or Castlehill, and has grandchildren of the name of Jobson, through a daughter, not resident in this district. 97. None. His shop was near the Bank's office, below the Town-house. 98. None. 99. None. 100. None.

As George Dempster, one of the promoters of the Dundee Bank, and the one whose name was made prominent in the firm "George Dempster, Esq., and Company," under which the business was at first carried on, was a man of some note in this district, the following more extended account of him may be added.

The Rev. John Dempster was translated from Brechin to Monifieth in 1676, of which parish he was the last episcopal incumbent, and where he died in 1708. His wife's name was Ann Maule, and she died in 1722. They had a son born in 1677, and baptized in Monifieth, by the name of George, in 1678, who was afterwards a merchant and banker in Dundee, where he acquired the means of purchasing the estate of Dunnichen near Forfar, then Newbiggin in the parish of Monikie in 1734, and subsequently Omachie, Laws, and Eathie-beaton in the parish of Monifieth. He died 2d June 1753, leaving a son John, born in 1706, and who was killed by a fall from his horse on 3d November 1754, and has a monument in St Vigean's church. This son resided in Dundee, in the Kirk-Session books of which place the baptism of his children are recorded. The birth of his son George, in December 1732, is thus entered:—

1732.	Birth.	Whom named after.
JOHN DEMPSTER of Dunnichen and ISOBEL OGILVIE.	GEORGE.	GEORGE DEMPSTER, merchant, Grandfather.

This George Dempster, born 1732, and succeeding to the above-named estates, was educated at the Grammar School in Dundee, studied at the University of St Andrews, and afterwards, for the sake of Law, at that of Edinburgh, where he was admitted a member of the Society of Advocates in 1755.

He was naturally fond of society, and his fortune enabled him to indulge his inclination to move in the best circle. His more intimate associates were young men of talent, among others, William Robertson, David Hume, John Home, and Alexander Carlyle. He was a member of the Poker Club, which was established for convivial purposes by Adam Ferguson, and held its meetings in a tavern at the Netherbow. In 1756 he became a member of the Select Society which was instituted by Allan Ramsay (the son of the poet) for the improvement of the members in the art of public speaking. When this Society was started in May 1754, fifteen persons only at first joined it, but afterwards, in 1759, it could reckon 130 members. He practised at the bar for a short period only, but

spent a considerable time travelling on the Continent. In 1761 he was admitted as a member of the Hammermen Incorporation, Dundee.

In 1762 he offered himself as a candidate for the representation of the Forfar and Fife district of burghs, which consisted of Forfar, Perth, Dundee, Cupar, and St Andrews. He was successful, but at an expense of about £10,000, which led to the sale of his estates in Monikie and Monifieth in 1771. He entered the House of Commons as an independent member when it met on 25th November 1762, and is celebrated by Burns the poet, as "a true-blue Scot," in his address to the Scottish representatives. In 1765 he was appointed to the patent office of Secretary to the Scottish Order of the Thistle, an office more honourable than lucrative, and the only one he ever held.

Of his parliamentary career the following notes respecting his course of action have been recorded :

—He opposed the contest with the American Colonies, maintaining that taxes could not be constitutionally imposed without representation.

—At the conclusion of the first American war he urged a reduction of the military establishment, and the abolishing of sinecures, and of unmerited pensions.

—He supported Pitt when he came into power, especially in respect to the establishment of a sinking fund.

—He attended much to the promotion of commerce and manufactures generally, but turned his attention particularly to the improvement of the deep-sea fisheries on the coasts of Scotland. After many unsuccessful attempts he obtained leave to nominate a committee to consider this matter.

—Having been appointed a director of the East India Company, in opposition to the usual House list, his acquaintance with their affairs led him to consider that the Company should give up their territorial acquisitions, and restrict themselves to commerce. Being thus opposed to the views of the majority of the directors, he withdrew from the Board, and became a strong parliamentary opponent of the Company. Thus, in supporting Foxe's India Bill, he declared—"All chartered rights should be held inviolable,—those derived from 'one charter alone excepted. That is the sole and single charter which ought, 'in my mind, to be destroyed, for the sake of the country, for the sake of India, 'and for the sake of humanity. . . . I, for my part, lament that the 'navigation to India had ever been discovered; and I now conjure Ministers to 'abandon all ideas of sovereignty in that quarter of the world: for it would be 'wiser to make some one of the native princes king of the country and leave 'India to itself."

—He gave his support to the Grenville Act in 1785, for deciding contested elections by committees chosen by ballot.

—He opposed the Ministry on the Regency question in 1788–9, declaring such an executive would "resemble nothing that ever was conceived before; an 'un-whig, un-tory, odd, awkward, anomalous monster."

—He retired from the representation of the Fife and Forfar burghs in 1790. It does not appear whether this was voluntarily on his part, or forced by the influence of the Athole family, a member of a branch of which (the Hon. Hugh Lindsay) succeeded him.



In 1786 the Convention of Royal Burghs recognised his patriotic services by the presentation of a present of plate, and the Burgh of Dundee acknowledged the benefits derived from his attention to its affairs by having his portrait painted by Gainsborough, and hung up in the Council Chamber. This portrait still hangs there, and a photograph of it forms the frontispiece to this book.

In 1792 occurred an event in Dundee which it would be more pleasing to leave unmentioned, but which, as Mr Dempster had a part in it, requires to be referred to. Some zealous politicians in this town had associated themselves together under the name of the Whig Club, and when the French Revolution broke out, they were either so ill-informed as to what had happened, or so imbued with the restless spirit of the day, as to be unable to consider wisely the tendency of the proceedings in Paris, that on the 4th June they actually, forgetting what was due to those at the helm of affairs in their own country, framed a congratulatory address to the President of the French National Assembly, and had it forwarded for presentation through the French Ambassador in London. George Dempster was one of those who signed this address, an answer to which was received on the 31st July.

After the close of his parliamentary career, he resided partly at Dunnichen and partly in St Andrews—here in scientific intercourse with his friends Dr Adam Ferguson and the other professors, there in improving his estates and in promoting a better practice of agriculture. He was not idle respecting public matters, but attended more especially to the peculiar interests of Scotland. In particular he took much trouble in striving to promote the manufacture of linen, and the extension of the deep-sea fishery. The Act for the encouragement of the fisheries in Scotland had been obtained chiefly by his perseverance, and a joint-stock company to effect the object of the Act had been established through his exertions. This company had raised a capital of £150,000, and had purchased large tracts of land at Tobermory in Mull, on Loch-Broom in Ross-shire, and on Loch-Bay and Loch-Folliart in the Isle of Skye, and had thereon built harbours or quays, with suitable storehouses. In 1788, on the occasion of his being elected a director of this company, he excited a considerable degree of enthusiasm by a powerful speech containing an account of all the proceedings for the promotion of the fisheries, an elaborate statement of the benefits likely to arise to the country in general, and a glowing picture of the consequent improvement in the social condition of the inhabitants on the seacoast of the Highlands. The following year this speech was published as a Discourse containing a summary of the directions of the Society for extending the fisheries of Great Britain. But the war with France breaking out in 1793, the fear of French cruisers on the coast interfered with the diligent prosecution of the trade; the value of the stock of the company rapidly became deteriorated, and many of its partners were ruined.

About the same time he attempted to establish a manufacturing village of cotton on his property of Skibo, on the coast of Sutherland, and which he had purchased in 1786, but the disadvantages of the situation precluded success, in spite of the cheapness of labour and provisions. This abortive scheme involved himself and his brother in considerable loss.

When he first began the improvement of his estates, the Highland pro-

prietors were then driving out their tenantry for the sake of pasturing cattle. Dempster became the more anxious to find employment for the people, and shewed an opposing example in the management of his estate. He granted long leases to his tenants, freed them from all personal services, and from unnecessary restrictions in the cultivation of their farms; he enclosed and drained his lands; he built the neat village of Letham; he drained and improved the loch moss of Dunnichen, and the peat bog of Restennet, by which he added greatly to the extent and value of his property, and rendered the air more salubrious. Having ascertained that his land abounded in marl, he immediately rendered the discovery available, in so much, it is estimated, that he acquired a quantity of that valuable manure of the value of £14,000.

The following letter, addressed to the Editor of the *Scots Magazine*, is interesting as exhibiting the thoughts of a man who was in some things in advance of his age:—

“SIR,—How much depends upon mankind thinking soundly and wisely on ‘agricultural topics, which, in point of extent, surpasses all others, and which ‘may be said to embrace the whole surface of the globe we inhabit! I would ‘still be more lavish in my commendation of your design, were it not that I ‘should thereby indirectly make a panegyric on myself. For these last forty ‘years of my life, I have acted in the management of my little rural concerns on ‘the principles you so strenuously inculcate. I found my few tenants without ‘leases, subject to the blacksmith of the barony; thirled to its mills; wedded ‘to the wretched system of outfield and in; bound to pay kail and to perform ‘personal services; clothed in hoddens, and lodged in hovels. You have enriched the Magazine with the result of your farming excursions. Pray direct ‘one of them to the county I write from: peep in upon Dunnichen; and, if you ‘find one of the evils I have enumerated existing; if you can trace a question, ‘at my instance, in a court of law, with any tenant, as to how he labours his ‘farm; or find one of them not secured by a lease of nineteen years at least, ‘and his life,—the barony shall be yours. You will find me engaged in a controversy of the most amiable kind with Lord Carrington, defending the ‘freedom of the English tenants from the foolish restrictions with which ‘their industry is shackled; prohibitions to break up meadowland, to sow flax, ‘to plant tobacco, &c., all imposed by foolish fears, or by ignorance; and ‘confirmed by the selfish views of land-stewards, who naturally wish the dependence of farmers on their will and pleasure. God knows, Scotland is ‘physically barren enough, being situated in a high latitude, and composed of ‘ridges of mountains; yet in my opinion moral causes contribute still more to ‘its sterility.

“I urge the zealous prosecution of your labours, as a general change of ‘system and sentiment is only to be effected slowly; your maxims are destined, ‘first, to revolt mankind, and, long after, to reform them. There never was a ‘less successful apostle than I have been. In a mission of forty years I cannot ‘boast of one convert. I still find the tenants of my nearest neighbours and best ‘friends cutting down the laird’s corn, while their own crops are imperiously ‘calling for their sickles. I am much pleased with the rotations you suggest,

‘and, as those topics are very favourite ones with me, they occupy no small portion of my leisure moments.

“The Highland Society’s being silent on the subject of the emigration of the Highlanders, who are gone, going, and preparing to go in whole clans, can only be accounted for by those who are more intimately acquainted with the state of the Highlands than I pretend to be. One would think the Society were disciples of Pinkerton, who says, ‘The best thing we could do, would be to get rid entirely of the Celtic tribe, and people their country with inhabitants from the low country.’ How little does he know the valour, the frugality, the industry of those inestimable people, or their attachment to their friends and country! I would not give a little Highland child for ten of the highest Highland mountains in all Lochaber. With proper encouragement to its present inhabitants, the next century might see the Highlands of Scotland cultivated to its summits, like Wales or Switzerland; its valleys teeming with soldiers for our army—its bays, lakes, and firths with seamen for our navy.

“At the height of four hundred feet above the level of the sea, and ten miles removed from it, I dare not venture on spring wheat, but I have had one advantage from my elevation; my autumn wheat has been covered with snow most of the winter, through which its green shoots peep very prettily. I have long believed that this hardy grain is better calculated for our cold climate than is generally thought, if sown on well cleaned and dunged land, very early, perhaps by the end of September, so as to be in ear when we get our short scorch of heat from 15th July to 15th August, and to profit by it.

“I was pleased with your recommending married farm servants; I don’t value mine a rush till they marry the lass they like. On my farm of 120 acres, I can shew such a crop of thriving human stock as delights me. From five to seven years of age, they gather my potatoes at 1d., 2d., and 3d. per day, and the sight of such a joyous busy field of industrious happy creatures revives my old age. Our dairy fattens them like pigs; our cupboard is their apothecary’s shop; and the old casten clothes of my family, by the industry of their mothers, look like birthday suits on them. Some of them attend the groom to water his horses, some the carpenter’s shop, and all go to the parish school in the winter time, whenever they can crawl that length.”

In a letter to Sir John Sinclair, dated Dunnichen, 2d Nov. 1807, he says: “I was lately on my death-bed, and no retrospect afforded me more satisfaction than that of having made some scores—some hundreds, perhaps—of poor Highlanders happy, and put them in the way of being rich themselves, and of enriching the future lairds of Skibo and Portrossie.”

He died 13th Feb. 1818, in the 86th year of his age, “having enjoyed good health and a cheerful old age, and, as justly remarked by his friend and correspondent, Sir John Sinclair, his friends had the satisfaction of knowing that no man in his time left the world more generally applauded, or more deservedly admired.” The following memorandum, in his own handwriting, was found among his papers:—

“FOR MY SUCCESSORS AND HEIRS TO THE LATE GEORGE DEMPSTER, MY GRANDFATHER.—A FRAGMENT.—I have apologies to make to you for having been a bad steward of the fine estate to which I succeeded, but which, un-



'luckily, my grandfather, the founder of our family, did not secure by entailing 'it on our family. There remain 2,500 acres; I have sold the same number; 'and what is left is encumbered with a great debt. 1st. When studying Law 'in Edinburgh, this estate devolved on me, and put an end to my studies; 'nevertheless, being very vain, I thought myself also learned. 2d. I became 'a member of the Poker Club, consisting of learned men, and great politicians, 'and decided Whigs, which gave me the principles of that party and its pre- 'judices. 3d. My ambition was a very false kind of it, for I had neither 'head nor heart of a truly ambitious man. 4th. Before I became a rich laird, 'I had little money and a turn for reading; I really studied hard for a year or 'two, and in Montesquieu's works I found his ideas of our constitution coin- 'cided with my own, and was particularly struck with his observation, that 'our Government would end when the legislative became more corrupted than 'the executive. 5th. I obtained a seat in Parliament, and soon joined the Whig 'party, to which I adhered in general during the whole twenty-eight years I 'sat there: the ministry and the monarch being Tory. 6th. I wasted my for- 'tune, sold land, contracted debts, and became what was justly reckoned poor. 'From the doctrines of Epictetus, recommended by Montesquieu, I learned to 'despise wealth and to pity those whose sole pursuit it was. I became a 'Stoic.'

THE FIRST DIRECTORS AND OFFICERS. The names of the first two Boards of Directors were as follows:—

*Ordinary Directors.*

John Bell.

Alexander Greenhill.

John Guthrie.

John Haliburton.

John Pitcairn.

*Extraordinary Directors.*

Andrew Laird.

William Maxwell.

Patrick Maxwell.

John Rankine.

Alexander Robertson.

And the Officers were—Robert Jobson, cashier, and Samuel Macklellan, accountant.

The business commenced in the two eastmost shops of the Town-House (below the Pillars), the rent of which, with the cellars beneath, was £5 per annum.

THE PROGRESS OF THE BUSINESS. Instead of recording the progress of the Bank's business in the usual historical form, it is proposed to exhibit it by means of the periodical statements of its affairs. The following Annual Balance Sheets, reaching from 1764 to 1864, have therefore been so constructed as, together with the memoranda subjoined to each, to shew at a glance the course of the Bank's transactions, and the result as it concerned its own success. The Balance Sheets are followed by summaries of each of the chief items in them, and by remarks thereon, so that the great bulk of the matter that forms the history of the Bank is to be found in these various accounts and statements. Consequently it seems unnecessary to repeat here, even in brief, what can be seen more fully there, but it may be useful to state the principles on which these Balance Sheets and subsequent summaries have been framed.

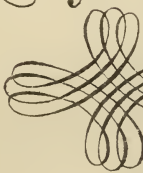
In the first place, it has been thought desirable to bring all the items on the Dr. side of the Balance Sheets into two summations, shewing how much, and for what sorts of obligations, the Bank was in debt to the Public, and how much, and for what funds, the Bank was indebted to its own Partners. In the last summation is included the amount of profits on hand, if any, held over to be afterwards divided among the Partners, or to be otherwise disposed of as appointed. As this amount of Profit on hand had to be brought into view, it was thought more convenient to shew at once, rather than by a separate account, how it arose; by stating the items of the Profit and Loss for the year, printed as it were on the margin of the Balance Sheet. This made it necessary to restrict the account of Profit and Loss to a very abbreviated form, but it contains all the particulars a banker's eye looks for as material. It will be observed that any profits accruing out of the usual routine of business, such as gain resulting from a rise in the value of Government stocks held by the Bank, are brought into the account after the nett amount of ordinary profit is stated—thus always bringing out first of all what was the result of the real banking business of the year.

In the second place, the chief items on the Cr. side of the Balance Sheets have been arranged into two groups—the amounts of the various sorts of investments held by the Bank for profit being gathered together and summed up, and the amounts of cash on hand and at call, reserved for immediate use, being also summed up and extended together.

In the third place, while the items in the annual statement of Investments at the time of the balancing of the books give in general, from the time of the year when it was made, a fair enough average of the investments held during the whole year, it is a matter of interest, as respects commercial bills, to know the whole amount of them that was taken by the Bank in the course of the year, and, as this could not be conveniently given on the face of the Balance Sheets, it has been supplied in a separate statement among the memoranda beneath them. For a long period the bills were distinguished into three classes, namely, Bills Discounted, or bills payable in Dundee; Bills Receivable, or bills payable in Edinburgh or Glasgow; and Bills of Exchange, or bills payable in London; and, as a certain sort of information is derived from comparing the respective amounts of these classes, the distinction has been preserved in the statement. The number of the bills taken has also been stated throughout, except in a few cases, when it could not be discovered. During the years the Bank had Branches, it was desirable also to distinguish the amounts of Discounts obtained, and the amounts of Interest received and paid at the Head Office, and at each of the Branches. This has been done in the memoranda, so far as it can now be ascertained.

In the fourth place, following the 101 Balance Sheets, a Summary of the chief items they contain is given in a series of columns, those on the left hand pages referring to the extent of the business, those on the right to the result of the business. The amounts of these columns being divided by 101 (the number of Balance Sheets), or by 100.5 (the hundred years and a-half of the Bank's duration), as each case requires, brings out a true average of each item, which is then commented on in the Remarks on the Summary. The object of

*N. Dundee 8<sup>th</sup> Aug 1763 £1.-*  
*I Robert Tolson Cashier to George Dempster Esq &  
Comp<sup>rs</sup> Bankers in Dundee, in Virtue of Powers from  
them, promise to pay to*  
*or the Bearer*  
*on Demand at the Companys Office here One Pound*  
*Sterling, or, in the Opinion of the Directors, One Pound &  
Six pence Sterl. at the End of Six Months, either in Cash or*  
*in Notes of the Royal Bank or Bank of Scotland, and*  
*for Ascertaining the Demand & Opinion of the Directors,*  
*the Accomptant is hereby ordered to mark and sign this*  
*Note, on the Back hereof. And their presents are Signed*  
*by me & by*

 *N. Dundee* *£-5-*  
*J. Cashier to* and  
*Comp<sup>rs</sup> Bankers in Dundee in Virtue of Powers from them,*  
*promise to pay to*, or the Bearer on  
*Demand at the Company's Office here, Five Shillings*  
*Sterling; Or, in the Option of the Directors a Note of*  
*the Royal Bank or Bank of Scotland for four such Notes.*  
*And these Presents are signed by me & by*  
*and* *Partners in said Company.*



N. J. Dundee

Cashier to

L-10--

Compt. & Bankers in Dundee in Virtue of Powers from them  
or the Bearer on  
Promise to pay to  
Demand, at the Companies Office here Ten Shillings Ster.  
or, in the option of the Directors, Ten Shillings and three pence  
Sterling, at the End of Six Months, either in Cash or in Notes  
of the Royal Bank or Bank of Scotland, and for Ascertain-  
ing the Demand & Option of the Directors the Account-  
ant is hereby ordered to mark and sign this Note, on the  
Back hereof. And these Presents are signed by me, and by  
Partners  
and  
in said Company.

FIVE  
SHILLINGS



DUNDEE.

5<sup>d</sup> April 1797

No. —

The Dundee Banking Company

oblige themselves to pay FIVE SHILLINGS

Sterling to \_\_\_\_\_ or the Bearer

on demand.

By Order of  
THE  
Directors,

Cashier

DUNDEE BANKING CO



these remarks is to notice the points which more particularly struck the compiler in the course of his work, and to bring in some additional pieces of information that, it was considered, would be deemed interesting.

Periodically there arises a discussion about the circulation of Bank Notes; as many facts, therefore, concerning this part of the Dundee Bank's experience are recorded as possible. The result is seen to be, that the amount of Notes remaining in circulation bears no ascertainable proportion either to the extent of business of the Bank of issue, or to the sum total of the Notes issued by it. The wants of the community in respect to a circulating medium most clearly regulate the amount of Notes issued that will remain out, and consequently it varies from week to week, according to the season of the year, and from year to year, according to the briskness of trade in the country. From the tables given it appears that from 1839 to 1864, the Bank, while retiring its Notes to the extent on an annual average of £1,525,733 (and of course issuing more), obtained an average circulation of £35,367 only. Even in its last year, when the Bank retired Notes to the extent of £2,399,588, its circulation on a weekly average was only £46,099. This result shews the groundlessness of the alarm of those who are troubled with the idea that a Bank of issue, though bound to pay its Notes in gold, has the power to deluge a country with its paper money.

As the form in which Bank Notes were at first issued in Scotland, with an optional clause in it, is now somewhat of a curiosity, impressions are here given of the original plates of the Dundee Bank Notes for 20s., 10s., and 5s. There is added, in memory of the times when silver was so scarce that men were obliged to tear up one pound Notes into quarters to make crown pieces of, an impression of a 5s. Note issued in 1797, at the time of the suspension of cash payments by the Bank of England, when, after having been suppressed by Act of Parliament, Notes for less than 20s. were for a short time again permitted to be issued.

The system of depositing money in a Bank, and obtaining interest on it, began in 1792 only. The rapidity with which the money deposited with the Banks in Scotland became a very considerable amount, shewed that there were many persons who had money beside them for which they lacked the opportunity, or the inclination, of employing it in any productive business. Yet the habit of hoarding up savings in a chest continued to prevail with such as had no large sum, say £10 to £20, till a much later period. Even now, occasionally, when some aged man or woman in the country dies, there is found secreted in the safest neuk a small sum, laid by perhaps to defray funeral expenses, which consists of Bank Notes of the date of the end of the last or of the beginning of the present century, all carefully rolled one outside the other, and in which state they have lain quietly for nearly a life-time. This accounts, in some measure, for two facts concerning the circulation of Notes that are somewhat different from what one would have expected, namely, the large proportionate circulation enjoyed by the Banks sixty years ago, and the small

amount of Notes that do not ultimately return for payment, although some of them remain out for a very long period, and might be supposed to have been destroyed. For example, while writing these observations, an old man has died at Kirriemuir, in whose chest £12 was found, consisting of five one pound Notes of the Dundee Bank, and seven one pound Notes of the Dundee New Bank, of dates ranging from 1795 to 1807. Issuers have thus learnt by experience not to be very sanguine, that because Notes are long outstanding it may be assumed they will never appear. The public, with its usual false notions of being accurately acquainted with every man's business, has formed an egregious idea of the greatness of the profit a Bank of issue derives from its lost Notes, as also of the source of profit that unclaimed deposits are to all Banks.

The rate of Interest allowed at different periods on Deposit money in Scotland, from 1792 to the present time, is given in a table.

The amount of Bills discounted in any district, presuming that the great bulk at least will be Mercantile Bills, is a matter of interest, as so far shewing the extent to which business is carried on. Before 1763, when there was no Bank in the Dundee district, the number of Bills that could be discounted therein must have been very small, and therefore probably business was limited almost to cash transactions; but afterwards, as banking facilities increased, business would be extended by credit transactions, and the extent is roughly indicated by the amount of Bills annually discounted by the Banks. For about thirty years, therefore, that is, while there was only one Bank in Dundee, the sum of the Bills taken by the Dundee Bank form an indication of the business of the district. Thus the amount in each tenth year was—1772, £133,728; 1782, £209,409; 1792, £441,020; 1802—in Dundee, £629,552,—its Branches, £419,055—total, £1,048,607. The latter sum exhibits an amount of Bill transactions probably much beyond what any one would have expected to have existed at that period. But in 1792 the Dundee Commercial Bank was established, and in 1803 the Dundee New Bank, and in 1809 the Dundee Union Bank, and, therefore, after these periods, the amount of Bills discounted by these Banks would require to be added to that of those taken by the Dundee Bank, to give a correct idea of the extent of the credit transactions of the district.

The number of Cash Accounts granted in the latter part of the former century and in the beginning of this was considerable. They were in those days of small capital very useful, but, through the change of the circumstances of mercantile men, the custom of having a Cash Account has nearly died out. At that period, however, not only men in business, but the country gentry, got Cash Accounts with a Bank, as a convenient arrangement even when they were not likely to make use of them. To shew the names of persons in business in the district at that time, a list of the names of parties obtaining Cash Accounts from 1763 to 1767 has been given. From this list it is seen, that in the first four years the Dundee Bank granted 162 Cash Accounts for credits to the extent of £59,385, shewing an average credit of £366. They were in general

fairly used, for the average amount due thereon seems to have been only £233, or about two-thirds of the credit.

The amount of Cash on hand and at call and invested in Government securities, as an indication of the measure of prudence with which the affairs of the Bank were conducted, has been noted, and some remarks made thereon, and on the sorts of specie and notes of which Cash was composed.

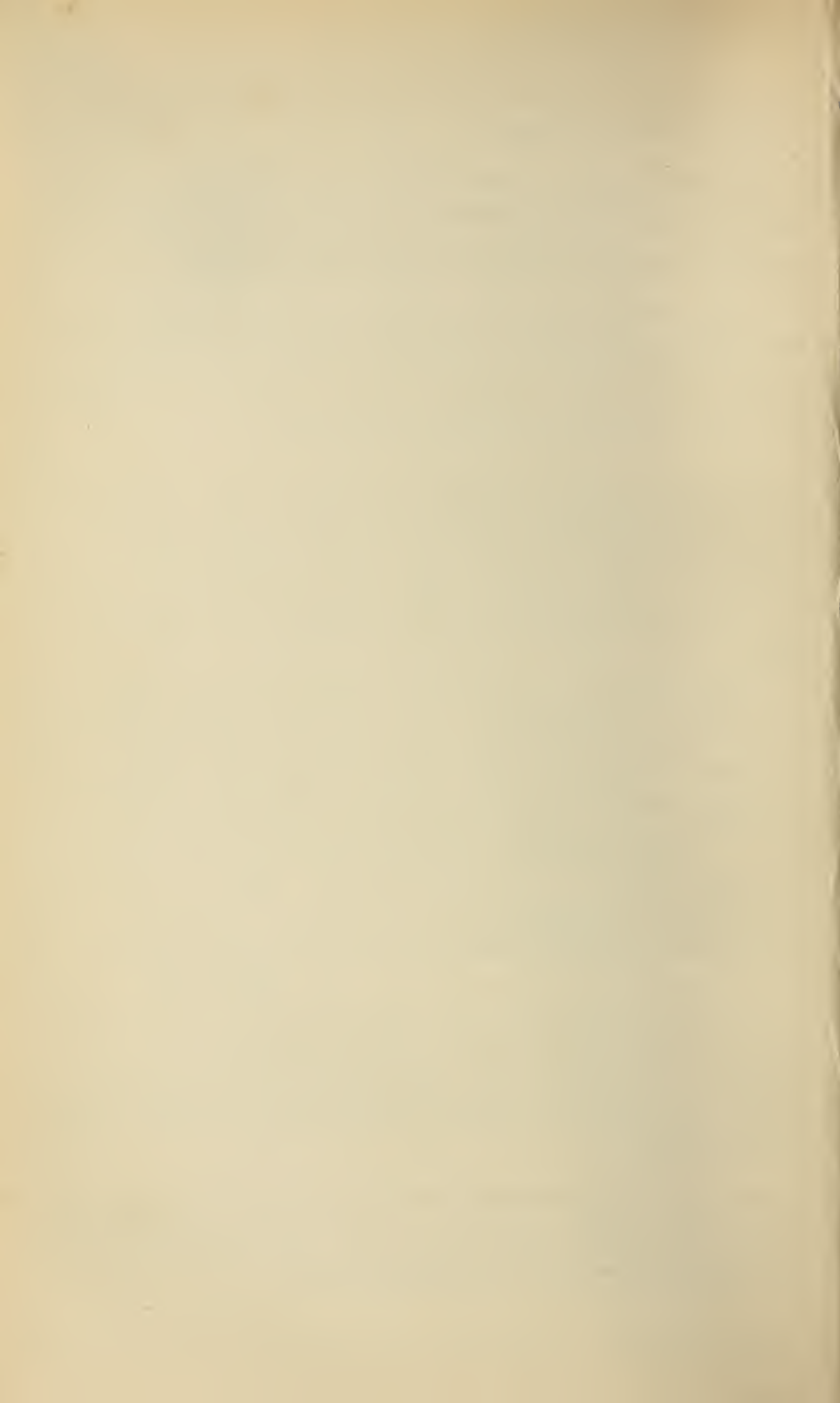
The Capital of the Bank was very small to begin with, only £1,260 having been at the first paid up, but was £100,000 at the end. Its progress has been noted in the Remarks, shewing that £42,829 was advanced by the Partners, and £57,171 added from the Profits. For twenty years the Notes in circulation formed the great bulk of the funds for investment.

The result, as to Profit and Loss, has been minutely traced, and at some length commented on in the Remarks. The object has been to exhibit the Gross Profits, the Expenses of Management, the resulting nett ordinary Profit of a Banking business, the casual Profit, the Losses, the Profit divided among the Partners in Dividends and in additions to their shares of the Capital. The result is seen to be that the rates per centum on the Capital of these various items have been, on the average of one hundred years and a-half, as follows:—

Gross Profits, .....	£24	6	0
Expenses of Management,.....	8	2	0
Nett ordinary Profit,.....	£16	4	0
Casual Profit,.....	1	10	0
Apparent Total Profit,.....	£17	14	0
Losses,.....	6	0	0
Real Total Profit,.....	£11	14	0
Dividends Paid,.....	£ 9	7	3
Additions to the Capital, .....	1	17	2
Unallocated Profit at the close,.....	0	9	7
	£11	14	0

The Remarks conclude with some observations on the largeness of the amount of losses sustained by the Bank during the hundred years, and on the smallness of the amount received from quondam debtors, who, after being discharged from the balance of their obligations, through the Bank's proper sympathy with them in their misfortunes, have attained to a position of comparative affluence.

In this way, by Annual Balance Sheets, Summaries of Chief Items, and Remarks, with subsidiary Tables, the compiler has endeavoured to make a record of the experience of the Dundee Banking Company in such a form as may perhaps be found by some to be practically useful.





# INTRODUCTION,

CONSISTING OF

## MEMORANDA OF EVENTS PREVIOUS TO 1763.

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THE DUNDEE BANKING COMPANY was established in 1763, to supply Banking accommodation in the district of which Dundee is the centre, there being at that time no Bank north of the Forth. At present, when every village almost has one, and each small town has half-a-dozen Bank Branches in it, this sounds so strange as naturally to lead back one's thoughts to the state of Scotland, with respect to industrial pursuits, at that period, and for some time before it. We are so accustomed to great facilities of communication, and so familiar with the consequent development of commercial intelligence and enterprise, caused by steamboats, railways, the electric telegraph, penny postage, and penny draft-stamps, that it is not easy to realise, even when we try to do so, the condition of Scotland previous to, and for some time after, the Union with England. That event, by putting an end, on the one hand to the frequent wars and ceaseless dispeace between the two countries, and on the other to the political strife of the nobility with their partisans and admirers (not always restricted to words), was doubtless the turning-point of Scotland's social condition, as well in respect to its industrial and commercial pursuits as to its morality and religion. The introduction of two very different institutions greatly promoted, each in its own sphere, the obtaining of the full benefit of this establishment of permanent peace in the land: these were, Parochial Schools and Banking Companies; the former constituted during the period from 1696 to 1758, and the latter in 1695, 1727, and 1746. The mode in which the Banks promoted the prosperity of the country was chiefly threefold. First, by supplying an elastic circulating medium (whether of coin only, or of coin and notes jointly), one whose amount varies easily as the wants of the community, changing from week to week and from year to year, require. Secondly, by accommodating respectable and experienced men of an enterprising disposition with the means of carrying on business to a larger extent than their own capital would permit. Thirdly, by encouraging prudent and saving habits among the middle and lower classes, by receiving small sums on deposit at interest, and repaying the same, in part or in whole, at any time on demand. The latter benefit was not conferred on Scotland till 1792, but the two former were from the first establishment of Banking Companies; at least in the



districts where they were established, namely, in Edinburgh and Glasgow, and to the extent to which their capital permitted.

On looking into the state of Scotland, as to commercial matters, at the period when THE DUNDEE BANKING COMPANY commenced business, the author found that the most clamant want was that of a circulating medium. There was scarcely any legal coin in the country, either of copper, silver, or gold. Hence many traders had copper coins struck, of the value of pennies and halfpennies, bearing such device as pleased their fancy, along with their names and trades, so serving as advertisements as well as an accommodation in transacting their business. Others made Notes for 5s. and smaller amounts, which in general circulated readily among tradespeople, at least in the places where they were issued. But the country gentlemen, led on most probably by some who visited Edinburgh occasionally, and there picked up theories on religion, politics, and commerce, of a very unpractical character, were in hostile array against these 5s. Notes (some were against paper money altogether), and from 1750 to 1770 a paper war was carried on, and meetings of the Commissioners of Supply were from time to time held in most of the counties to petition the Government or Parliament to suppress these dangerous Notes, of which it was alleged that they were producing a large amount of mischief, and, if allowed to continue, would ruin the country altogether. It is curious, on looking back at the resolutions agreed to and the speeches made at these meetings in support of them, to find in full vogue then the same exaggerated assertions, fallacious inferences, and ridiculous fears that have pervaded the more modern discussions on the circulating medium. It is strange that the zealous curators of the country's welfare did not perceive, that these 5s. Notes were welcomed because crown pieces were scarce, and that if the issuers of the Notes were sometimes of doubtful responsibility, the true remedy was to get Notes issued by Banks of undoubted means, or to prevail on the Crown to coin sufficient money for the use of the realm. But while they did not do either of these things, they obtained the suppression of all Notes below 20s., which led, as mentioned in another place, to a practice of tearing up 20s. Notes into quarters, when parties were settling accounts and had not sufficient silver with which to pay the broken money.

Another circumstance was the cause of much vexation at that time, by increasing the scarcity of coin, namely, the exchange between England and Scotland being against the latter, leading to a premium of 1 per cent. being charged by the Banks for bills on London. Several things conjoined to produce this adverse exchange. After the Union, the Public Revenue was remitted to London, less only the amount to be expended in Scotland, which

in general was not very great. The representative Peers and the Members of Parliament attending to their Parliamentary duties, required to spend a large portion of their incomes in the South, and many of them gradually contracted the habit of passing a considerable part of the year there. They and their families thus acquired a taste for English manufactures, and for foreign luxuries, which were more largely imported into England, and this being communicated to friends at home, led gradually to a considerable demand for English goods and foreign ones that could be obtained in greatest variety there. Hence, one of the complaints of that day was against "English riders," that is, the representatives of English commercial houses, sweeping the country of every guinea and half-guinea that could be scraped together : these acute financiers, to avoid paying the premium on London bills, endeavouring to get all their collection (in Notes) for goods supplied, turned into coin, which they took home with them in their portmanteaus. The author has endeavoured to ascertain the amount of coin supposed to be in Scotland at that period, the amount of Bank Notes in circulation, the amount of Public Revenue annually remitted to England, the probable amount spent there by the Scottish Peers and Members of Parliament, and the value of goods sent to and brought from England ; but, after much searching in books, and many applications to official sources of information, he has failed in obtaining a satisfactory answer to any one of these queries. It is remarkable that except what Sinclair supplies (quoted below), little information respecting the revenue from Scotland can now be obtained. "The Treasury appears to be in possession of no documents or accounts explaining it ; or of any statistics to shew the payments from Scotland during the fifty years, from 1750 to 1800. 'The fire in the Custom-House destroyed all their records.'—*Treasury Letter*, 21st June 1862.

In the course of his researches, the writer met with various statements of figures and historical anecdotes regarding these matters, which he copied for the sake of the information they supply respecting commercial affairs in Scotland ; and, as the object of this edition of "A CENTURY OF BANKING IN DUNDEE" is to subjoin to each Annual Balance Sheet statistics of a like nature which he has been able to glean from other sources, it may perhaps not be out of place to print in this Introduction, in their chronological order, the Memoranda referred to, although they relate to a period anterior to the establishment of THE DUNDEE BANKING COMPANY.

MEMORANDUMS ON THE STATE OF THE COINAGE—*From Lindsay's Coinage of Scotland*, Cork, 1845. They consist, except the following table, of extracts from Orders in Council and Acts of Parliament.

VALUE AND FINENESS OF GOLD AND SILVER AT DIFFERENT PERIODS OF SCOTTISH HISTORY.

A.D.	Reign.	Value of 1 lb of Gold.	Fineness of Gold.	Value of 1 lb Silver.	Fineness of Silver.	Comp. Value.
			Oz. Dwt. Grs.		Oz. Dwt. Grs.	
.....	Bef. Rob. I.	.....	.....	£1 0 0	11 2 0	.....
1306	Robert I.	.....	.....	1 1 0	.....	.....
1366	David II.	.....	.....	1 6 8	.....	.....
1367	—	.....	.....	1 9 8	.....	About
1371	Robert II.	£17 12 0	11 18 8	.....	.....	11 to 1
1390	Robert III.	19 4 0	.....	.....	.....	.....
1393	—	24 0 0	.....	1 12 0	.....	.....
1394	James I.	22 10 0	.....	1 17 6	.....	.....
1451	James II.	33 6 0	.....	3 4 0	.....	9 $\frac{2}{3}$
1456	—	50 0 0	.....	4 16 0	.....	.....
.....	James III.	53 6 4	.....	.....	.....	.....
1467	—	64 0 0	.....	5 12 0	.....	.....
1475	—	78 15 0	.....	7 4 0	.....	10
1483	—	84 0 0	.....	7 0 0	.....	10 $\frac{1}{2}$
1488	James IV.	.....	.....	.....	.....	.....
1525	James V.	.....	10 18 2	10 4 0	10 0 0	.....
1529	—	108 0 0	.....	.....	11 0 0	.....
1544	Mary	.....	.....	9 12 0	.....	.....
1556	—	144 0 0	11 0 0	13 0 0	.....	.....
1565	—	.....	.....	18 0 0	.....	.....
1571	James VI.	.....	.....	.....	.....	.....
1577	—	240 0 0	.....	.....	.....	.....
1579	—	252 0 0	10 10 0	21 12 0	11 0 0	11 $\frac{1}{2}$
1581	—	.....	.....	24 0 0	.....	.....
1584	—	270 0 0	10 18 0	.....	.....	.....
1591	—	.....	.....	26 0 0	.....	.....
1593	—	360 0 0	.....	.....	.....	.....
1597	—	.....	11 0 0	30 0 0	.....	12
1601	—	432 0 0	.....	36 0 0	.....	.....
1633	Charles I.	492 0 0	.....	.....	.....	13
1738	George II.	560 14 0	.....	37 4 0	.....	13

1371–1390. Reign of Robert II.—There were coined in the Mint at Dundee Silver Groats, Half-Groats, and Pennies.

1473. Jan. 23.—Item anent the conze becaus of skantnes of Bullionn that is in the realme, The Lordis Prelatis thinkis expedient, &c.

1483. Feb. 24, c. 93.—This Act, after reciting the great inconvenience and distress occasioned by the great quantity of counterfeit money, placks, &c., struck not only within but also without the realm, in such form that it is impossible to distinguish the true from the false, orders, &c. This false coin was called Billon, Black Money, White Penny, &c.

1555. June 20, c. 10, Mary.—“Because thair is divers and sindrie rever-siounis meid and given for redemption and outguyhing of landis, beirand and

continand gold and silver of certaine special valour and price, and the said gold and silver is not now to be gottin, quhairthrow the haifar is sic reversiounis has bene oftymes fra redemptionis of thair landis, Thairfoir it is devisit," &c.

1563. June 4.—“The Parliament decreed that nae person carry forth of this realm any gold or silver, under a penalty of escheating of the same and of all the remainder of their moveable guidis. Merchants going abroad to carry only as much as they strictly require for their travelling expenses.”

1567. Dec. c. 24, James VI.—Articles relative to the money made lighter by clipping and washing—money to go by weight, viz., “unce, two part unce, and the third part unce wechtes.” “As to falze cunze,” &c. “And for eschewing of samyn in tymes cuning, it is thocht neidful that all nonsunt be proclaimit to 6d., babeis to 3d., plakis to 2d., hardheidis to half-pennyis, and the pennyis to stand as thai ar. This being done the hamebringaris and cunzearis within the realme sal heif na advantage of it thai haif to foir of the said cunze.” N.B.—Coins called Non Sunt were of Francis & Mary, worth 6d. in Billon, but 1s. 6d. in silver.

1584. May 22, c. 29.—“Forsamickle as it is understand that the ancient and auld gold within the cuntrie has bene, and is, frahame transportit be strangeoris, passengeoris, and utheris, sua that presentlie litteill remains within the cuntrie; quhairthrow his Majestie's subjectis ar endampnageit, and the gold of utheris princess and cuntries hes cours within this realme at the plesour of sic as byis and sellis, and not according to ressonable prices at the judgment of hes Majiste and Estet,” &c. &c.

1587. July 29, c. 9.—Steps to remedy the evil of “great abundance of allayid mony cunzeit within the country.”

1593. July 21, c. 31, Do.; Dec. 27, Do.; Jan. 17, Do.

1596. March 4.—On the narrative of “grite scairsitie of cunzeit mony, grants Com<sup>rs</sup> to advize anent a new cunzie.”

1597. May 13.—On the narrative of “scairsitie of mony, approves of the laws alreddy maid, and declairs, &c.”

1597. Dec. 19, Parl. 15.—“Our Sovereign Lord and the estates of this present Parliament, ratify and approve of the Act made at Dundee, the 14th May 1597, concerning the down-crying of silver,” of which the following is the tenor:—

The King's Majesty, his nobility, his council, and estates, considering the present scarcity of coined money now current within the realm, and the great dearth and exorbitant prices which all sorts of gold and silver, as well foreign as of his Highness' own coinage have attained, by the liberty which all persons take in raising the prices of all gold and silver at their pleasure far above the just value prescribed by his Highness' laws, acts, and proclamations, by which and the unlawful transporting of the coinage out of the realm, great disorder and confusion have arisen; therefore, with advice of his said nobility, council, and estates, ordains that all persons transgressing the said laws shall be summoned, tried, and punished with all extremity; and, further, that his Highness, with advice of his said nobility, council, and estates, have thought meet to declare, that from the 17th May instant, the ounce of silver



coined in ten shilling pieces of eleven penny fine, coined according to the last Act of Parliament, shall stand at fifty shillings, and the old thirty shilling pieces (N.B. The sword dollar of 1567), being of the like weight and fineness, at the same price, and the new thirty shillings pieces (N.B. Those with the King's bust in armour of 1581), being three-fourths of an ounce, at thirty-seven shillings and sixpence, and the old and new twenty and ten shilling pieces according thereto *pro rata*.

And further, that the specie of money and fineness thereof, viz., of eleven penny fine in silver shall be coined and have course hereafter, conformable to the Acts of Parliament made concerning them.

The remainder of this Act relates to the gold coinage, the punishment of the transgressors of the laws relative to the coinage, the prohibition of all foreign coins, which were to be received only as bullion, and the in-bringing of bullion by the merchants, who were to be allowed one ounce of his Majesty's silver coinage of eleven penny fine for every ounce of bullion brought to the Mint.

1598. Oct. 30.—“Considering the confusion through the multitude of foraygne gold and silver . . . that the unce of forayne silver of the fyneness of ellevin denair sal haif cours heirefter within this realme for fourty aucht schillingis allanerlie, and the unce of forayne gold of twenty-twa carret finee for twentie aucht pundis, 16 schillingis, and that the particular spaces and peces of forayne gold and silver sal haif cours and pas upoun the prices following, that is to say :”—

The Inglis testane weyand four denneiris and aughtene granis, at ...	£0	9	6
The Fyftein sou pece weyand seven denneiris and twelve granis, at	0	15	0
The Spanische ryell weyand 21 denneiris and six granis, at .....	2	3	4
The Croce dolour weyand 22 denneiris and ten granis, at .....	2	2	0
The Spanische pistolie weyand tua denneiris and 14 granis, at .....	3	2	0
The Croun of the sone weyand tua denneiris and 14 granis, at .....	3	3	4
The Harie doucat of France weyand fyve denneiris tualf granis, at...	6	18	0
The Gunehole angell weyand four denneiris, at .....	5	0	0
The Doubill doucat weyand fyve denneiris, ten granis, at .....	7	0	0
The Ghentis nobill weyand six denneiris, at.....	7	13	4
The Portugall doucat weyand ane unce and four denneiris, at .....	35	0	0
The Angell noble weyand four denneiris, at .....	5	3	5
The Harie noble weyand fyve denneiris ten granis, at .....	7	0	0
And the auld Rois noble weyand six denneiris, at .....	7	15	0
And last, that his Majestei thirseell noble to give heirefter .....	7	16	0
The Hat pece,.....	4	9	0
The Lyoun pece,.....	5	0	0

1639. Sep.—Importation of copper mony prohibited under pain of importer's death or other personal punishment, fine, or confiscation of goods, discharges the course of all false Turnours, and ordaine the strykers thereof to be put to death.

1645. August 7.—“The Estates of Parliament for the weel and good of the country ordaines the spesces of mony to pass in the kingdom for the avails after specified,” viz. :—



The Rex dollar to give .....	58 shillings.
The Crosse dollar,.....	55 do.
The Ryall of eight, .....	56 do.
The Rose noble,.....	eleven punds.
The Kairdique, .....	20 shillings.
The Double pistoll,.....	nine punds.
The Hungars ducat,.....	five punds.
—Providing all the speses above specified be of the weight contained in the Act of Council.	

1651. March 25.—Draft of Act anent crying up of mony with list read and remitted to the several bodies.

—March 31.—Agreed that the 12 shillings Scottis should be cryed up to ane mark, and the rest of the Scottis and English mony accordingly, and the double angell to 15 pounds Scottis, and the rest of the Scottis and English gold proportionally, &c.

—June 12.—2,000 stane of pure copper without brass to be coined in Turners within 3 years of date, and a third thousand stane as soon after s<sup>d</sup>. 3 years as Lords of Secret Council shall judge meit.

1589. DUNDEE.—Of the assessment laid on Dundee, Forfar, Arbroath, and Perth, of 1,200 merks, towards the expense of James VI. going to Denmark to fetch home a wife, Dundee paid more than the half, viz., 700 merks. Dundee was ranked after Edinburgh and Perth in public documents.

1597. RATE OF INTEREST.—On June 6th, there was a proclamation, that no man take upon hand to give out money any dearer nor ten for the hundred, or victual according thereto, under pain of confiscation of their goods, and punishment of their bodies as usurers.

1603. DUNDEE.—The Scotch enjoyed privileges in the Dutch and French ports, whither Dundee merchants were accustomed to export coarse woollen plaiding, the hand-spinning and weaving connected with which was the staple work in the town.

1625–1659. PUBLIC REVENUE.—Under Charles I. (1625–1642) it was as follows:—The first Parliament granted two subsidies (a tax on incomes) on Protestants, and four on Roman Catholics, which produced £112,000.—N.B. In 8th Elizabeth a subsidy produced £120,000, in 40th Elizabeth only £78,000, and in 1640 only £50,000, whereas the amount ought to have gone on increasing, and therefore there must have been some falseness in the assessments. The third Parliament granted five subsidies (on Petition of Rights being agreed to), which produced £250,000. The Convocation of Clergy granted the Kings, at different times, eight subsidies, which produced £160,000. The Long Parliament (which met in 1640), granted six subsidies and a Poll Tax to pay the English and the Scots armies, but the money was entrusted to Commissioners for that purpose. The Customs produced probably £300,000 a-year, and the tax called Ship Money about £200,000 a-year. The result, therefore, is that, besides the value of the Crown lands, the King had—

Customs, .....	£300,000
Ship Money, .....	200,000
Subsidies, average during fifteen years,.....	24,133
Subsidies from the Clergy, average during seventeen years, .....	9,411
Average per annum in the power of the Crown, .....	<u>£533,544</u>

The Public Revenue, 3d Nov. 1640 to 5th Nov. 1659 (under the Long Parliament, 1640–1649, and under Cromwell, 1649–1658), was, total raised, £83,331,198, or, on an average, £4,385,852 a-year. In a publication of 1647, it is stated that the Parliament had raised in four years, by taxes and exactions, £17,512,400, which corresponds with the preceding estimate. Walker says that in five years £40,000,000 were raised, but this is no doubt an exaggeration. The ordinary revenue was raised thus:—

In England, .....	£1,517,274	17	1
In Scotland, .....	143,652	11	11
In Ireland, .....	207,790	0	0
	<u>£1,868,717</u>	<u>9</u>	<u>0</u>

The exactions therefore from the Royalists were about £2,500,000 a-year. When Cromwell died (1658), the arrears of pay due to the Army and Navy amounted to £2,474,290. It is said that Cromwell paid £60,000 a-year for private information.

Charles II. had allotted to him for the expenses of the Crown, January 1675 to January 1676, £1,171,315. The last subsidies granted were in 1673, when four produced £282,000 only. The King stated in Parliament that estates of £3,000 and £4,000 a-year paid, under the four subsidies, but £16. This king had during his reign about £43,983,394, or, on an average, £1,800,000 a-year.

The Revenue and Expenditure in Scotland for the year ending 7th April 1659 (referred to above) was as follows:—

Revenue:—Assessments, £6,000 a-month,.....	£72,000
—Rents due the Crown, .....	5,324
—Casualties, &c., .....	1,505
—Customs inward and outward, and Excise of goods imported,.....	12,500
—Duty on Sea-Coal, .....	2,216
—Salt-Duties, .....	1,674
—Excise on Ale and Beer and Aqua Vitæ, .....	47,444
—Forfeiture of Smuggled Goods, &c., .....	989
	<u>£143,652</u>

Expenditure:—Army, .....	£276,543
—Council, .....	9,760
—Exchequer, .....	1,913
—Courts of Justice, .....	4,721
—Commissioners of Excise and Customs, .....	4,948
—Court of Admiralty, .....	471
—Pensions, .....	8,915
	<u>307,271</u>

Deficiency, .....£163,619

—*Sinclair's Public Revenue*, London, 1790, vol. i., p. 175-6, and vol. ii., p. 325.

1636. The full effect of the American mines on the value of silver was supposed by Adam Smith to have occurred by this date.

1651. DUNDEE.—Small says that the population was probably about 8,000 before Monk stormed the town.

1659. INTEREST OF MONEY.—When Charles II. came to the throne, he borrowed money from the goldsmiths or bankers at the value of 8 per cent., they paying 6 per cent. to those from whom they received it.

1680. DUNDEE.—The population about 6,500.

1686. LINEN TRADE.—An Act passed ordering all persons to be buried in linen, for the encouraging of the trade.

1688. THE COINAGE.—The coinage in England was at the lowest state of debasement; Lowndes says, at a depreciation of 25 per cent. Almost all the coin in circulation was hammer-struck, and by wear, and by clipping, had become both thin and small, so that a guinea of full weight sold for 22s. (and in 1694 for 30s.), while the shillings contained scarcely 5d. worth of silver: a vast proportion of the current coin was spurious.—*Took on Prices.*

1690. SCARCITY OF MONEY.—Nothing in the former state of the country is more remarkable, in contrast with the present, than the miserable poverty of the national exchequer. At a time, of course, when Scotland had a revenue of only £100,000 (Query—£1,500,000) a-year, and yet a considerable body of troops to keep up for the suppression of a discontented portion of the people, the troubles arising from the lack of money were beyond description. In 1691, Sir Robert Dickson and others leased, for five years, the Customs of Scotland for £20,300 sterling per annum.—*Domestic Annals of Scotland.*

1691. DUNDEE.—The revenue of the Burgh, sorely dilapidated through the destruction of property at the storming of the town by Monk, on 1st September 1651, was declared to the Visitors of the Convention of Burghs to be £3,551, 2s. Scots, or £295, 18s. 6d. sterling, and the expenditure to be £7,564, 18s. 8d. Scots, or £630, 8s. 2d. sterling. There were belonging to the burgesses twenty-one vessels of the burden of 1,091 tons, and of the value of £2,920 sterling.—*App. to Rep. of Commissioners on Municipal Corporations, 1835.*

1691. HARVESTS AND PRICES OF CORN.—“Of the inveterate tendency which exists to refer every instance of relatively high prices of corn to the currency, however palpably attributable to other causes, there cannot be a stronger instance than that among speakers in Parliament, and among writers out of it. Whenever reference has been made to the prices of corn in the closing years of the seventeenth century, it seems to have been taken for granted that they were exclusively the result of the depreciated state of the currency, whereas in 1691, with the coinage debased from 20 to 25 per cent., corn was 27s. 7d. only a quarter, while in 1699, with the reformation of the coinage completed, corn was at 56s. 6d. In the seven years, 1693 to 1699, the harvests were so bad that some parishes in Aberdeenshire became depopulated, through the people fleeing to Ireland. From 1692 to 1715, twenty-three years, there were eleven deficient harvests; from 1715 to 1765, fifty years, there were only five deficient harvests, prices of corn were very low, the average being 34s. 11d. The full crops of 1731–2–3 produced agricultural distress. 1765 to 1775, there was a change from abundance to dearth, not only in Britain, but all over Europe.



Hence the population, being underfed, was dissatisfied, unsettled, revolutionary. Gregory King calculates that the effect of a deficiency of harvests on prices is something like this—Deficiency 1-10th, rise 3-10ths; 2-10ths, 8-10ths; 3-10ths, 16-10ths; 4-10ths, 28-10ths; 5-10ths, 45-10ths.”—*Took on Prices*, vol. i.

1692. COMPARISON OF TOWNS.—The Convention of Royal Burghs adjusted the proportions of the burghs, in making up each £100 Scots of their annual expenditure on public objects. This reveals to us the comparative populousness and wealth of the principal Scottish towns at that time. The cess for war, 1695, is added to those towns charged with it:—

	Convention Cess.	War Cess.		Convention Cess.	War Cess.		Convention Cess.
Edinburgh, .	£32 6 8	£3,880	Stirling, ....	£1 8 0	.....	Inverness, ..	£1 10 0
Glasgow, ...	15 0 0	1,800	Linlithgow, .	1 6 0	.....	Ayr, .....	1 1 4
Perth, ....	3 0 0	360	Kirkcaldy, ..	2 8 0	£288	Haddington, 1	12 0
Dundee, ....	4 13 4	560	Montrose, ...	2 0 0	.....		
Aberdeen, .	6 0 0	726	Dumfries, ...	1 18 4	.....		

—*Domestic Annals*.

1693. LINEN TRADE.—Acts for encouraging it:—1st, Forbidding exportation of lint; 2d, Conferring privileges on two companies—one of Paul’s Work, Edinburgh, the other in the citadel of Leith—to encourage them in the Linen trade. The following year, Nicolas Dupin, acting for a linen company in England, made an agreement with the Royal Burghs in Scotland for forming a company to manufacture linen. The capital to consist of 6,000 £5 shares, to be paid in instalments in two years. In 1698, a bleachfield was established at Costorphine.—*Domestic Annals*.

1694. THE BANK OF ENGLAND.—Its charter is dated 27th July 1694, and the object was to raise and lend to the Government (then much distressed for money, and unable to borrow because of the supposed instability of the establishment of the Revolution) £1,200,000, for which an annuity of £100,000 was to be paid, viz., 8 per cent. on the loan, and £4,000 a-year for the expense of the Company. The capital was increased in 1696 to £2,201,171; in 1708 to £4,402,343, by 1727 to £9,000,000, by 1746 to £10,780,000, in 1782 to £11,642,400, and in 1816 by £14,553,000. The following tables shew the Bank’s rates of Discount and of Dividends, and also the Amount of its Circulation:—

From	Per cent.	From	Per cent.
Aug. 8, 1694 to Aug. 30, 1694,	6	Dec. 12, 1744 to May 1, 1746, 4&5	
— 30, — Jan. 16, —	4½	May 1, 1746 April 5, 1773, F. 5	
Oct. 24, — — 16, —	6	— 1, — June 20, 1822, I. 4	
Jan. 16, 1695 May 19, —	6	June 20, 1822 Dec. 13, 1825, 5	
— 16, — (to customers of the Bank),	3	Dec. 13, 1825 July 5, 1827, 5	
— 16, — July 26, 1716, I. 4½		July 5, 1827 — 21, 1836, 4	
May 19, — Feb. 28, 1704, 4&5		— 21, 1836 Sept. 1, — 4½	
Feb. 28, 1704 June 22, 1710, 5		Sept. 1, — July 15, 1838, 5	
June 22, 1710 July 26, 1716, 4		Feb. 13, 1838 May 16, 1839, 4	
July 26, 1716 April 30, 1719, 5		May 16, 1839 June 20, — 5	
April 30, 1719 Oct. 27, 1720, 5		June 20, — Aug. 1, — 5½	
Oct. 27, 1720 Aug. 23, 1722, 4		Aug. 1, — Jan. 23, 1840, 6	
Aug. 23, 1722 Oct. 18, 1742, 5		Jan. 23, 1840 Oct. 15, — 5	
— 23, — — 18, — F. 4		Oct. 15, — June 3, 1841, 5	
Oct. 18, 1742 Dec. 12, 1744, 5		June 3, 1841 April 7, 1842, 5	



From		Per cent.		From		Per cent.	
April 7, 1842	to Sept. 5, 1844,	4		Nov. 9, 1857	to Dec. 24, 1857,	10	
Sept. 5, 1844	Mar. 13, 1845,	$2\frac{1}{2}$ & 3		Dec. 24, —	Jan. 7, 1858,	8	
Mar. 13, 1845	Oct. 16, —	$2\frac{1}{2}$		Jan. 7, 1858	— 14, —	6	
Oct. 16, —	Nov. 6, —	3		— 14, —	— 28, —	5	
Nov. 6, —	Aug. 17, 1846,	$3\frac{1}{2}$		— 28, —	Feb. 4, —	4	
Aug. 17, 1846	Jan. 14, 1847,	3		Feb. 4, —	— 11, —	$3\frac{1}{2}$	
Jan. 14, 1847	— 21, —	$3\frac{1}{2}$		— 11, —	Dec. 9, —	3	
— 21, —	April 8, —	4		Dec. 9, —	April 28, 1859,	$2\frac{1}{2}$	
April 8, —	Aug. 5, —	5		April 28, 1859	May 5, —	$3\frac{1}{2}$	
Aug. 5, —	Sept. 23, —	$5\frac{1}{2}$		May 5, —	June 2, —	$4\frac{1}{2}$	
Sept. 23, —	Oct. 25, —	6		June 2, —	— 9, —	$3\frac{1}{2}$	
Oct. 25, —	Nov. 22, —	8		— 9, —	July 14, —	3	
Nov. 22, —	Dec. 2, —	7		July 14, —	Jan. 19, 1860,	$2\frac{1}{2}$	
Dec. 2, —	— 23, —	6		Jan. 19, 1860	— 31, —	3	
— 23, —	Jan. 27, 1848,	5		— 31, —	Mar. 29, —	4	
Jan. 27, 1848	June 16, —	$4\frac{1}{2}$		Mar. 29, —	April 12, —	$4\frac{1}{2}$	
June 15, —	Nov. 2, —	3		April 12, —	May 10, —	5	
Nov. 2, —	— 22, 1849,	3		May 10, —	— 24, —	$4\frac{1}{2}$	
— 22, 1849	Dec. 26, 1850,	$2\frac{1}{2}$		— 24, —	Nov. 8, —	4	
Dec. 26, 1850	Jan. 2, 1852,	3		Nov. 8, —	— 13, —	$4\frac{1}{2}$	
Jan. 1, 1852	April 22, —	$2\frac{1}{2}$		— 13, —	— 15, —	5	
April 22, —	Jan. 6, 1853,	2		— 15, —	— 29, —	6	
Jan. 6, 1853	— 20, —	$2\frac{1}{2}$		— 29, —	Dec. 31, —	5	
— 20, —	June 2, —	3		Dec. 31, —	Jan. 7, 1861,	6	
June 2, —	Sept. 1, —	$3\frac{1}{2}$		Jan. 7, 1861	Feb. 14, —	7	
Sept. 1, —	— 16, —	4		Feb. 14, —	Mar. 21, —	8	
— 15, —	— 29, —	$4\frac{1}{2}$		Mar. 21, —	April 4, —	7	
— 29, —	May 11, 1854,	5		April 4, —	— 11, —	6	
May 11, 1854	Aug. 3, 1855,	$5\frac{1}{2}$		— 11, —	May 16, —	5	
Aug. 3, —	April 5, —	5		May 16, —	Aug. 1, —	6	
April 5, 1855	May 3, —	$4\frac{1}{2}$		Aug. 1, —	— 15, —	5	
May 3, —	June 14, —	4		— 15, —	— 29, —	$4\frac{1}{2}$	
June 14, —	Sept. 6, —	$3\frac{1}{2}$		— 29, —	Sept. 19, —	4	
Sept. 6, —	— 13, —	4		Sept. 19, —	Nov. 7, —	$3\frac{1}{2}$	
— 13, —	— 27, —	$4\frac{1}{2}$		Nov. 7, —	Jan. 9, 1862,	3	
— 27, —	Oct. 4, —	5		Jan. 9, 1862	May 22, —	$2\frac{1}{2}$	
Oct. 4, —	— 18, —	$5\frac{1}{2}$		May 22, —	July 10, —	3	
— 18, —	May 3, 1856,	6		July 10, —	— 24, —	$2\frac{1}{2}$	
— 18, —	— 22, —	7		— 24, —	Oct. 30, —	2	
May 22, 1856	— 29, —	6		Oct. 30, —	Jan. 15, 1863,	3	
— 29, —	June 26, —	5		Jan. 15, 1863	— 28, —	4	
June 26, —	Oct. 1, —	$4\frac{1}{2}$		— 28, —	Feb. 19, —	5	
Oct. 1, —	— 6, —	5		Feb. 19, —	April 23, —	4	
— 6, —	Nov. 13, —	6 & 7		April 23, —	— 30, —	$3\frac{1}{2}$	
Nov. 13, —	Dec. 4, —	7		— 30, —	May 16, —	3	
Dec. 4, —	— 18, —	$6\frac{1}{2}$		May 16, —	— 21, —	$3\frac{1}{2}$	
— 18, —	April 2, 1857,	6		— 21, —	Nov. 2, —	4	
April 2, 1857	une 18, —	$6\frac{1}{2}$		Nov. 2, —	— 5, —	5	
June 18, —	July 16, —	6		— 5, —	Dec. 2, —	6	
July 16, —	Oct. 8, —	$5\frac{1}{2}$		Dec. 2, —	— 3, —	7	
Oct. 8, —	— 12, —	6		— 3, —	— 24, —	8	
— 12, —	— 19, —	7		— 24, —	Jan. 20, 1864,	7	
— 19, —	Nov. 5, —	8		Jan. 20, 1864	Feb. 11, —	8	
Nov. 5, —	— 9, —	9		Feb. 11, —		7	

Years.	Dividend.	Years.	Dividend.	Years.	Dividend.
1694	8 per cent.	1753	4 $\frac{1}{2}$ per cent.	1853	8 per cent.
1697	9 "	1764	5 "	1856	9 $\frac{1}{2}$ "
1708	Varied from 9 to	1767	5 $\frac{1}{2}$ "	1857	10 "
1729		1781	6 "	1858	10 "
1730	5 $\frac{3}{4}$ per cent.	1788	7 "	1859	9 "
1731	5 $\frac{1}{2}$ "	1807	10 "	1860	9 $\frac{1}{2}$ "
1732	5 $\frac{3}{4}$ "	1823	8 "	1861	10 "
1733	5 $\frac{1}{2}$ "	1839	7 "	1862	10 "
1747	5 "	1852	7 $\frac{1}{2}$ "	1863	10 $\frac{1}{4}$ "

## AMOUNT OF CIRCULATION OF THE BANK OF ENGLAND, 1698 TO 1863.

Year.	28th Feb.	31st Aug.	Year.	28th Feb.	31st Aug.	Year.	28th Feb.	31st Aug.
	£	£		£	£		£	£
1698	1,221,290	1,240,400	1736	4,907,750	5,077,570	1774	7,550,780	9,886,220
1699	743,850	743,850	1737	5,215,010	4,414,690	1775	9,135,930	8,398,310
1700	938,240	938,240	1738	4,766,280	4,609,420	1776	8,699,720	8,551,090
1701	298,860	298,860	1739	4,347,270	4,152,420	1777	8,712,230	7,753,590
1702	920,730	1,030,708	1740	4,550,980	4,444,000	1778	7,440,330	6,758,070
1703	933,760	1,214,040	1741	4,841,840	4,084,450	1779	9,012,610	7,276,540
1704	961,990	946,010	1742	4,471,510	4,911,390	1780	8,410,790	6,341,600
1705	556,610	1,043,150	1743	4,654,890	4,250,180	1781	7,092,450	6,309,430
1706	996,840	805,410	1744	4,253,610	4,270,590	1782	8,028,880	6,759,310
1707	959,820	824,860	1745	4,279,610	3,465,350	1783	7,675,090	6,307,270
1708	648,680	598,940	1746	3,383,720	3,842,500	1784	6,202,760	5,592,510
1709	707,470	691,350	1747	4,107,420	3,652,310	1785	5,923,090	6,570,650
1710	601,580	480,920	1748	3,894,650	3,789,720	1786	7,581,960	8,184,330
1711	477,510	573,230	1749	3,737,110	4,183,390	1787	8,329,840	9,685,720
1712	738,920	2,025,200	1750	3,964,970	4,318,490	1788	9,561,120	10,002,880
1713	1,221,880	800,810	1751	4,022,160	5,195,310	1789	9,807,210	11,121,800
1714	623,640	1,651,780	1752	4,444,960	4,750,350	1790	10,040,540	11,433,340
1715	972,160	978,840	1753	4,401,580	4,420,290	1791	11,439,200	11,672,320
1716	1,460,660	1,579,730	1754	4,062,870	4,081,280	1792	11,307,380	11,006,300
1717	2,053,150	2,188,030	1755	3,950,650	4,115,280	1793	11,888,910	10,865,050
1718	2,782,420	1,806,640	1756	4,106,790	4,516,360	1794	10,744,020	10,286,780
1719	1,807,010	1,939,550	1757	5,319,130	5,149,940	1795	14,017,510	10,862,200
1720	2,466,880	3,032,460	1758	5,320,590	4,864,110	1796	10,729,520	9,246,790
1721	2,244,280	2,206,260	1759	4,586,840	4,809,790	1797	9,674,780	11,114,120
1722	2,365,640	3,006,430	1760	4,969,250	4,936,280	1798	13,095,830	12,180,610
1723	3,516,110	3,482,210	1761	5,632,350	5,246,680	1799	12,959,800	13,389,490
1724	3,232,830	3,857,710	1762	5,741,090	5,886,980	1800	16,844,470	15,047,180
1725	3,734,480	3,343,400	1763	5,999,910	5,314,600	1801	16,213,280	14,556,110
1726	3,076,850	3,152,340	1764	5,501,300	6,210,680	1802	15,186,880	17,097,630
1727	3,888,180	4,677,640	1765	6,316,670	5,356,490	1803	15,319,930	15,983,330
1728	4,574,920	4,513,790	1766	5,617,570	5,246,410	1804	17,077,830	17,153,890
1729	4,152,590	4,199,910	1767	5,510,990	4,883,440	1805	17,871,170	16,388,400
1730	3,998,280	4,416,870	1768	5,778,990	5,415,530	1806	17,730,120	21,027,470
1731	4,451,720	5,249,880	1769	5,707,190	5,411,450	1807	16,950,680	19,678,360
1732	4,251,660	4,592,400	1770	5,237,210	5,736,780	1808	18,188,860	17,111,290
1733	4,385,060	4,543,000	1771	6,822,780	6,014,110	1809	18,542,860	19,574,180
1734	4,203,070	4,671,930	1772	5,962,160	5,987,570	1810	21,019,600	24,793,990
1735	4,627,990	4,738,550	1773	6,037,060	6,362,220	1811	23,360,220	23,286,850

Year.	28th Feb.	31st Aug.	Year.	28th Feb.	31st Aug.	Year.	25th March.	9th Sept.
	£	£		£	£		£	£
1812	23,408,320	23,026,880	1830	20,050,730	21,464,700	1848	11,640,000	19,134,000
1813	23,210,930	24,828,120	1831	19,600,140	18,538,630	1849	18,986,000	19,520,000
1814	24,801,080	28,368,290	1832	18,051,710	18,320,000	1850	19,936,000	20,949,000
1815	27,261,650	27,248,670	1833	19,372,000	19,925,000	1851	19,908,000	21,018,000
1816	27,013,620	26,758,720	1834	19,050,000	19,195,000	1852	21,341,000	24,157,000
1817	27,397,900	29,543,780	1835	18,510,000	18,085,000	1853	23,206,000	24,296,000
1818	27,770,970	26,202,150	1836	18,181,000	18,018,000	1854	22,376,000	21,100,000
1819	25,126,700	25,252,690	1837	18,165,000	18,887,000	1855	19,924,000	21,227,000
1820	23,484,110	24,299,340	1838	18,975,000	19,488,000	1856	19,396,000	20,850,000
1821	23,884,920	20,295,300	1839	18,098,000	17,982,000	1857	19,366,575	18,872,825
1822	18,665,350	17,464,790	1840	16,504,000	17,170,000	1858	19,307,025	20,013,560
1823	18,392,240	19,231,240	1841	16,399,000	17,370,000	1859	20,332,185	21,317,440
1824	19,736,990	20,132,120	1842	16,920,000	20,332,000	1860	20,980,355	20,810,085
1825	20,753,760	19,398,840	1843	20,284,370	19,339,790	1861	19,409,075	19,852,830
1826	25,467,910	21,563,560	1844	21,148,370	21,485,260	1862	20,196,830	21,035,560
1827	21,890,610	22,747,601	1845	21,201,720	22,109,220	1863	20,166,496	20,926,300
1828	21,980,710	21,357,510	1846	20,968,240	21,390,420			
1829	19,870,850	19,547,380	1847	20,151,760	18,828,070			

—*M'Culloch on Money*—(continued to this date.)

1694. VALUE OF LAND.—Two estates sold, one at twenty-four the other at twenty-two years' purchase. Interest at 6 per cent. would have to be paid on price if not settled at once.—*Domestic Annals*.

1695. THE COINAGE.—A Committee of Parliament, appointed Jan. 8th, to consider the state of the coinage, reported that the silver coins were so diminished and debased that £5 in silver specie was scarce worth forty shillings according to the standard, and that guineas were selling at 30s. each. Many pamphlets were published, as usual. In one it is stated to be probable that the whole silver money in the kingdom was £5,600,000, of which £4,000,000 was clipped, and the rest unclipped, but hoarded; also, that in May, June, and July 1695, there were 572 bags of silver coin, each containing £100, brought into the Mint, which, according to the Mint standard, should have weighed 18,451 lbs. 6 oz. 16 dwts. 8 grs., whereas they actually did weigh 9,480 lbs. 11 oz. 5 dwts., making a deficiency of 8,970 lbs. 7 oz. 11 dwts. 8 grs., shewing that the current silver coins were depreciated in the proportion of 10 to 22. Under this state of things, the British coinage was at 25 per cent. discount in the foreign market, or the exchange appeared to be 25 per cent. against England. The price of silver had risen from 5s. 2d. to 6s. 5d. in the home market. In November, the King's Speech having called the attention of the House of Commons to the state of the coinage, it was resolved to enable his Majesty to recoin all silver money, keeping the ancient standard as to weight and fineness, and of the value of 5s. 2d. the oz.; and to issue new good coin for the old light coin at the public expense. Light money to be received in the payment of taxes till 4th May 1696, and in loans to the Government till 1st July following. For this £1,200,000 of various taxes was appointed.—*M'Leod on Banking*.

1695. THE BANK OF SCOTLAND.—This Bank was established by the Act 5th Wm. III. Parl. I. Sess. V. (17th July 1695), and the following are sentences from the preamble, and the enactments:—OUR SOVEREIGN LORD, CONSIDERING



how useful a PUBLICK BANK may be in this Kingdom, according to the Custom of other Kingdoms and States; and that the same can only be best set forth and managed by Persons in Company with a Joynt Stock, sufficiently indued with these Powers, and Authorities, and Liberties, necessary and usual in such Cases; HATH THEREFORE ALLOWED, and, with the Advice and Consent of the Estates of Parliament, ALLOWS a Joynt Stock, amounting to the sum of TWELVE HUNDRED THOUSAND POUNDS MONEY (£100,000 Sterling), to be raised by the Company hereby Established, for the Carrying on and Managing of a Publick Bank :

—The persones authorized to establish the Bank were Mr William Areskin, son of the Lord Cardross, Sir John Swinton of that Ilk, Sir Robert Dickson of Lornebeg, and the following merchants in London, James Fowlis, John Holland, David Nairn, Walter Stuart, Hugh Frazer, Thomas Coutts, and Thomas Deans.

—Books to lie open every Tuesday and Friday, from 9 to 12 noon, and from 3 to 6 afternoon, in a publick hall in Edinburgh, betwixt 1st November next and 1st January following, therein all persons allowed to subscribe “for such Sums of Money as they shall think fit to adventure in the said Joynt Stock”—£1,000 Scots the least, and £20,000 Scots the highest sum to be subscribed by one person. Of the stock, two-thirds to be held by people in Scotland.

—Name:—The Governor and Company of the Bank of Scotland.

—Officials:—One Governor, one Deputy-Governor, and twenty-four Directors, any seven a quorum, to be chosen year by year. Governor or Deputy-Governor or Directors (but not more than two at one meeting) may be dismissed by the votes of the adventurers at special meeting—“to which Sentence the Person removed is absolutely to Acquiesce without Gainsaying.”

—The Governor to be sworn, “I will be equal to all Persons, and give my best Advice for the Support of the Bank of Scotland; and in the said Office honestly demean myself to the best of my Skill”—before the Lord Chancellor; and he to administer the same oath to the Deputy and Directors.

—The Governor or Deputy-Governor, with the Directors, to choose a Treasurer, Secretary, and other Officers, who may be removed at pleasure of a general meeting.

—Of this Capital 10 per cent. to be called up at once, and the rest by instalments. “That the Joynt Stock of the said Bank continuing in Money, shall be free from all publick burdens to be imposed upon Money, for the space of twenty-one years after the date hereof, and that during this space it shall not be Leisome to any other Persons to enter into and set up a distinct Company of Bankers within this Kingdom, besides these persons allenarly, in whose favour this Act is granted.”

—Last Clause—“And it is likewise hereby Provided, That all Forraigners, who shall join as Partners of this Bank, shall thereby be, and become Naturalized Scotsmen, to all Intents and Purposes whatsoever.” — *Official Documents.*

The capital was increased in 1774 to £200,000; in 1784 to £300,000; in 1792 to £600,000; in 1794 to £1,000,000; and in 1804 to £1,500,000.



A table of the Bank of Scotland's Dividends is inserted among the Remarks on the Summary at the end of the volume.

At a subsequent period, George Sandy, an eminent Counsel, was employed to draw up "Observations on the Acts of the Bank of Scotland," with the object of explaining the legal status of the Body Politic called the Bank of Scotland. From this work the following are memorandums:—

—The reference to other Banks in the Preamble of the Act of Parliament was to the National Banks of Venice, Genoa, and Amsterdam: not to the Bank of England, although the charter of the latter was granted in 1694.

—It is a corporation to whom administration of its affairs is not committed, but only the election of the officials.

—It is a Public Bank, that is established for national objects, for the Legislature does not make Public Statutes for objects of private interest. The Intendment of National Benefit is repeated in all the succeeding statutes, which bear testimony to the justness of these expectations—*e.g.*, in that of 14th Geo. III. c. 32, sec. 2, 1774. "Whereas the said Bank has proved a National Advantage, and it would greatly tend to the advancement of Commerce, and be otherwise highly beneficial and expedient, that the capital stock of the said company should be increased," &c.

—The Joint-Stock therefore became a Public Fund, subject only to the operation of the statute. The Incorporating enactment, while it communicated to the corporation a capacity of holding property, did not vest in the corporation the property of the Statutory Joint-Stock.

—None of the Acts give power to divide or alienate the Capital Stock from the Public Bank, which is to subsist perpetually for this public purpose; hence no dividend can be paid but out of profits.

—No other trade, but lending and borrowing money upon Interest and negotiating Bills of Exchange alienarily.

—The primary legal Interest is that of the State and the Public at large; in carrying on and managing a Public Bank in this kingdom, for the benefit of the nation. The secondary legal Interest is that of the Subscribers to the Statutory Capital.

—Hence the management could not be left to the individual subscribers or their successors, who might be foreigners, infants, trustees, &c. Therefore, appointed that the management should be for ever in the hands of a Governor and Deputy-Governor, and twenty-four Directors, who thus are Public Commissioners, or Trustees of the Legislature for managing the Public Bank in subserviency to the public purposes for which it was instituted.

—The Governor to administer oath, shewing that he and the Directors are not private mandatories, and do not merely represent the subscribers; for they swear to be "equal to all persons"—fidelity to the public.

—Forbidden to lend to Government, because that not benefiting commerce and manufactures: if it be done, the Government liable to a penalty (not the Bank) of three times the sum lent.

—The clause for Naturalization of Foreigners who should subscribe for part of its capital was to draw foreign capital to this country. "It is no doubt

true that general acts of naturalization were not unknown in the law of Scotland prior to the date of this statute. The privilege, however, had only hitherto been granted either to the subjects of France, as the counterpart of a similar concession in favour of Scotsmen, or, subsequent to the Reformation, had been granted to foreigners of the Protestant religion, who should establish their residence in Scotland, and import useful branches of trade and manufactures, upon their making the application therein prescribed to the Privy Council. But by this Act, all their distinction of religion, vocation, residence, &c., were freely dispensed with, in favour of every foreigner who should subscribe to the Statutory Capital of the Public Bank of Scotland.”  
—*Observations on Acts of Bank of Scotland, by George Sandy, p. 4.*

1695. OTHER TRADING COMPANIES.—An Act was passed authorizing The Company of Scotland trading to Africa and the Indies to plant Colonies, &c. This was a scheme of Wm. Paterson, who in the early part of the previous year had established the Bank of England. The capital was to be £600,000, the half to be held by Scotchmen. In Feb. 1696 subscription books were opened in Edinburgh, and all the shares were subscribed for. When in October the other half was offered to merchants in London, it was at once taken; but the East India Company became jealous, and raised a cry against it. The first expedition sailed from Leith, July 1698, for Darien—“the disastrous expedition of Darien.” Several other companies were established for manufactures, and in petitioning for privileges of incorporation urged that thus “a vast sum of ready money will be kept within the kingdom which these years has been exported”—*e.g.*, to Ireland for woollen and silk stuff, yearly £10,000 sterling.—*Domestic Annals.*

1696. PARISH SCHOOLS.—By Act, 6th William III., cap. 26, it was enacted that there should be a school-master and school-house in every parish. The following Acts of the General Assembly from time to time called on the Presbyteries to endeavour to get the Act of Parliament fulfilled:—1699, Act 10; 1704, Act 14; 1705, Act 5; 1707, Act 5; 1758, Act 6.—*Purdivan's Collections.*

1696. THE BANK OF SCOTLAND.—“The African Company, which was established about the same time as the Bank, in opposition to it, to defeat it at starting, resolved in January 1696 to be bankers as well as traders. A pamphlet of this date, in favour of the African Company, says, that Scotland had lately been falling upon a true and lasting method of increasing her trade by erecting companies to manufacture our own natural commodities. The Directors of the Bank of Scotland (Mr Holland, the Governor of the Bank, being in Scotland at the time), observing the whole humour of the nation to run on the African Company, resolved not to quarrel with it, nor to enforce against it the Bank's exclusive privileges. That Company accordingly proceeded to strike Notes and circulate them, but they soon lost so much by rashness that they gave over banking. The Bank of Scotland called up another 10 per cent. of its capital (which was fully paid by the 15th May 1698) to enable it to extend its business by commencing an Exchange trade. For this, and for carrying the circulation of their Notes through the greater part of the kingdom, they did erect four offices; to wit, one in Glasgow, one at Aberdeen, one at Dundee, and one at Montrose, with a Cashier and Over-

seer at each place, for receiving and paying money, in the form of Inland Exchange, by Notes or Bills made for that purpose, payable in Edinburgh. After they had made trial of these for some time, they found that the Exchange trade was not proper for a Banking Company, and was an encroachment upon, and an interfering with, the trade and business of private merchants; a Bank being chiefly designed as a common repository of the nation's cash, a ready fund for affording credit and loans, and for making receipts and payments of money easy, by the Company's Notes. Therefore, the Directors gave up the Exchange trade, and as to the foresaid four Offices, they found that it was impracticable to support them, but at an expense far exceeding the advantage and convenience arising therefrom: For though the Company would willingly have been at some moderate charge to keep them up, if they could thereby have effectuated an answerable circulation of Bank Notes about these places for accommodating the lieges in their affairs; yet they found that these Offices did contribute to neither of those ends, for the money that was once lodged at any of those places, by the Cashiers issuing Bills payable at Edinburgh, could not be redrawn thence by Bills from Edinburgh; so the Directors were obliged to give up these Offices (after having been at considerable charges in the experiment), and to bring their money to Edinburgh by horse-carriage."—*Hist. Bank Scot.*, 1728.

—The above-named Branches were opened on the 9th April 1696, and closed as follows—Aberdeen and Montrose on 24th December 1696; Glasgow, on 3d January 1697; and Dundee, on 6th October 1698. The amount of business done was trifling, as is shewn by a statement of the transactions in Dundee, courteously supplied by the Bank:—

John Bethun, Cashier for the Office, Dundee, <i>Dr.</i> to the Bank of Scotland.			
April 24 to Dec. 28, 1696.	Received on account of the Bank, ..	£6108	10 0
Do. to do.	Remitted to the Bank, .....	3601	0 3
	Balance due to the Bank, .....	£2507	9 9
January to December, 1697.	Received on account of the Bank, ...	1112	12 4
		£3620	2 1
Do. to do.	Remitted to the Bank, .....	3565	7 7
	Balance due to the Bank, .....	£ 54	14 6
January, to October 6, 1698.	Received on account of the Bank, ...	501	5 0
		£555	19 6
Do. to do.	Remitted to the Bank, .....	555	19 6

1696. OPPOSITION BANK OF ENGLAND.—A Bill was brought into Parliament by the Tory party, to establish the Royal Bank of England. It was to lend money at 3 per cent., for the encouragement of agriculture, to discount in gold and silver only, and to advance money on goods, selling them by auction if they were not redeemed at the time appointed: but the scheme was not carried out.

1696. THE NEW SILVER COIN.—For a time much of it was carried to Holland, where 22s. would purchase an English guinea, which, when brought home, sold for 30s. in light money; and this presented at the Mint obtained



new coin, which was sent across for more guineas. This led to a resolution of the House of Commons, February 28th, declaring, That after March 25th, no more than 26s. should be accepted for guineas, and after April 10th, no more than 22s., under a heavy penalty, and prohibiting the importation of guineas and half-guineas.—*M<sup>r</sup> Leod on Banking.*

1696. THE SCARCITY OF COIN IN ENGLAND.—The Bank of England being bound, as soon as the new silver coin began to be issued, to pay their Notes in such, were obliged on May 6th to suspend partially their payments, not being able to obtain it fast enough from the Mint, and silver being at that time the standard. They therefore at first gave notice that they would pay the Notes presented at the rate of 10 per cent. once a fortnight; but after a little time, that they could pay only 3 per cent. thereon every three months. The following memorandum by a contemporary is curious:—"13th May 1696. Money still continues exceedingly scarce, so that none was paid or received, but all was on trust, the Mint not supplying for common necessities. June 11. Want of current money to carry on the smallest concerns, even for daily provisions in the markets. . . . Tumults every day feared, nobody paying or receiving money. Banks and Lotteries every day set up. July 26. So little money in the nation that Exchequer tallies on the best fund in England, the Post Office, nobody would take at 30 per cent. discount. 3d Aug. The Bank lending £200,000 to pay the army in Flanders, that done, nothing against the enemy had so exhausted the treasure of the nation, that one could not have borrowed money under 14 or 15 per cent. on Bills (*i.e.*, Bank of England Bills), or on Exchequer tallies under 30 per cent."—*Evelyn's Diary.*—In October, Bank Notes were at a discount of 20 per cent., while its stock with £60 paid up was selling at £110, shewing that there was no distrust of the Bank. But at that time there were no Notes issued under £20, and what was chiefly needed was small money for daily use. The cause of the depreciation at that time was not an over-issue of large Notes, but the difficulty of getting them exchanged for coin to suit the convenience of the holders. An issue of £1 Notes till the Mint could supply coin enough, would have, no doubt, saved much of the annoyance.

1697. WAR AND PEACE.—The dates of the transitions from one state to the other, and the cost of each war, are important when considering the condition of the country. The following were the changes during the period to which this volume refers:—

—Peace of Ryswick, 20th September 1697, after eight years' war with France; cost thirty-six millions.

—War of the Succession with Spain, 4th May 1702; peace of Utrecht, 13th March 1713; cost sixty-two millions.

—War with Spain, 16th December 1718; peace, 1721.

—War with Spain, the Spanish war, 23d October 1739, and with France, 31st March 1744; peace of Aix-la-Chapelle, 30th April 1748; cost fifty-four millions.

—War with France, the seven-years' war, 9th January 1756; and with Spain, 4th January 1762; peace of Paris, 10th February 1763; cost one hundred and twelve millions.



—War with American Colonies, 14th July 1774; with France, 6th February 1778; with Spain, 17th April 1780; and with Holland, 21st December 1780; peace with America, peace of Paris, 30th November 1782; with France and Spain, 20th January 1783; and with Holland, 2d September 1783; cost one hundred and thirty-six millions.

—War with France, war of the Revolution, 1st February 1793; peace of Amiens, 27th March 1802; cost four hundred and sixty-four millions.

—War with France, under Buonaparte, 29th April 1803; peace (finally), 18th June 1815; cost eleven hundred and fifty-nine millions.

—War with America, 18th June 1812; peace of Ghent, 24th December 1814.

N.B.—In 127 years to this date, Great Britain had sixty-five years of war, and sixty-two years of peace.

—War with Russia, Crimean war, 28th March 1854; peace, 30th March 1856; cost one hundred millions.

1697. THE BANK OF SCOTLAND.—In January it was resolved to make and issue Notes of 20s. value, “which was accordingly done, and are found to be very convenient, not only in the country, but also in the city of Edinburgh; though there is scarce any hopes that they can obtain a currency, to any considerable extent, in our public markets and fairs, as some have thought; for nothing answers there among the common people but silver money, even gold being little known amongst them.”—*Hist. of Bank of Scotland*.

—From silver being the standard, nothing else would pass readily, and from its continual use, the name has become synonymous with money.

1701. SERFS IN SCOTLAND.—The workmen at coal mines, saltworks, &c., were for the most part serfs bound to labour on the estates. This was not abrogated till 1775, by the Act 15 Geo. III., cap. 28.—*Domestic Annals*.

1703. MANUFACTURE OF EARTHENWARE.—The finer sort now commenced in Scotland. Hitherto all but the coarsest articles were brought from England or abroad; of course at that time causing the price to be very high.

1704. THE BANK OF SCOTLAND.—“Memorial and Intimation from the Governour and Company of the Bank of Scotland concerning the present state thereof.—The scarcity of money over all the kingdom, which has gradually increased, by a tract of export of money, for some time past, and a report that the Privy Council was to cry up the value of specie, raised about the beginning of December instant, which, though it was wholly groundless, and without any shadow of reason, yet being industriously spread, and kept up by some persons, occasioned a very great, unexpected, and unaccustomed demand upon the Bank, which at last had such effect, that, on Monday, the 18th of this instant December, the money in the Bank was wholly exhausted, and thereby payments stopt. Upon this, application was immediately made by the Court of Directors, to the Marquess of Tweeddale, Lord High Chancellor, for acquainting his Lordship of this emergent. And his Lordship having thereupon called the Privy Council, the Court of Directors did lay the matter before their Lordships, craving that they might appoint some of their number to take inspection of the Company’s books, and therein see the sufficiency of the security to the nation for all the Bank Notes

running, and to take such course as in their wisdom they should think fit for satisfaction of those who might have Bank Notes in their hands, whereupon their Lordships appointed a Committee, viz., The Right Honourable the Earl of Loudoun, my Lord Belhaven, the Lord-President of the Session, the Lord-Advocate, the Lord-Treasurer Depute, the Lord Phesdo, and Sir John Home of Blackadder, to meet at the Bank the next day, to consider and take tryal of what was represented. Accordingly, the Lords of the Committee did meet at the Bank on Tuesday, the 19th instant, and having taken inspection of the state of the Bank, they make Report to the Privy Council in these words:—The Committee having inspected and examined the state of the Bank, both in Charge and Discharge, they find that the Bank hath sufficient provisions to satisfy and pay all their outstanding Bills and Debts; and that with a considerable overplus, exceeding (by a fourth part at least) the whole foresaid Bills and Debts, conform to an abstract of the said accompt, left in the Clerk of Council's hands, for the greater satisfaction of all concerned. Upon which Report, the Privy Council gave their approbation thus:—‘Edinburgh, 19th December 1704.—The Lords of Her Majestie's Privy Council having heard the above Report, do approve the diligence of the Committee in making thereof, and appoint the same to be printed. Signed, Tweeddale, Cancel.’ Immediately after this Report, and approbation of the Privy Council, the Governour and Directors ordered a general meeting of the adventurers to be summoned by publick advertisement in the *Gazette* and other ways, in their ordinary manner, to be held on Wednesday, the 27th of December instant. In the meantime, the Governour and Directors did unanimously come to a resolution and opinion, that all the Bank Notes running should be declared to bear annual rent from the time of the stop; and that this their opinion should be laid before the meeting of adventurers for their approbation. Accordingly, the adventurers did meet, and after having the state of the Bank represented to them by the Governour, they unanimously agreed, that all the Companies' Notes presently running should bear annual rent conform to law, (*i.e.*, Interest at six per cent.), and appointed and ordained the said annual rent to run from the 18th instant, when payments were stopt, until the 18th of April next; with power to the Governour and ordinary Court of Directors to prorogate the said time for a longer space (not exceeding two months) if they shall see cause, without the necessity of calling a general meeting of adventurers to that effect. And the adventurers did likewise ordain and appoint one-tenth part of the capital stock to be raised and payed in by the proprietors, according to their respective interests, against the term of Whitsunday next. And recommended to the Governour and ordinary Directors to cause print and publish the Report of the Privy Council as is warranted thereby, together with the Resolutions and Appointment of the adventurers, in relation to the allowing of annual rent on the Notes that are running, and their raising another tenth part of their capital stock, in such manner as they should judge most proper, to satisfy and convince every one of the unquestionable security in the Bank, of the prudent and candid management thereof, and of the justice designed to all who have the Companies' Notes; and for re-establishing of the Bank, and carrying on the same for a common

conveniency to the kingdom, and a safe accommodation in payments and transactions, as has been done hitherto.—By order of the Court of Directors, the 28th of December 1704. (Signed) Ro. WATSON, Deputy-Governour.”

BALANCE SHEET OF BANK OF SCOTLAND, 19TH DECEMBER 1704.

The Bank, *Debtor*.

To Bank Bills charged upon the Treasurer, per account in ledger, fol. 3, £146,735 ; Deduct for so much thereof in the Treasurer's hands at this day, £95,888, .....	£50,847	0	0
To Balance due to the Adventurers, .....	12,352	0	8 $\frac{1}{6}$
To total Debts, .....	£63,199	0	8 $\frac{1}{6}$

The Bank, *Creditor*.

By Cash in the Treasurer's hands remaining in old Merks, ....	£1,600	0	0
By Debts due upon heritable Bonds, per particular account, be- sides running Interest thereon, .....	21,968	6	8
By Debts due upon moveable Bonds, per particulars, besides running Interest as above, .....	27,682	8	5 $\frac{1}{2}$
By Inland Bills due thereby, per particular List, besides running Interest, .....	11,253	16	8
By the Bank Office for the first cost of their house, besides at Repairs thereon, .....	694	8	10 $\frac{3}{4}$
By total Effects, .....	£63,199	0	8 $\frac{1}{6}$

“Edinburgh, 19th December 1704.—This is the account of the state of the Bank in Charge and Discharge, as is attested in name and behoof of the Proprietors and Directors, by James Cumming, Accomptant; D. Drummond, Treasurer; Ro. Blackwood, Director, Wm. Montgomerie, do., James Majoribanks, do., James Graham, do., Jno. Hay, do., Jo. Cunningham, do., Robert Inglis, do.”—*Official Documents*.

—As the Bank had still £50,847 of its Notes out, it is probable that its ordinary circulation was from £60,000 to £65,000, which was the extent of its ability to promote the commerce of Scotland, for it would usually hold specie to the amount of its paid-up capital, £12,000. Its investments appear to have been—heritable bonds, £22,000; personal bonds, £28,000; local commercial bills, £11,000. The celebrated John Law's “Money and Trade Considered” was published in Edinburgh. Referring to the Bank of Scotland, he says, “Its notes went for four or five times the value of the money in the Bank, and so much was added to the money of the nation. Its notes passed through the whole country, while those of Amsterdam only in that town, and those of the Bank of England are of little use but at London.”

1705. FIRST NEWSPAPER IN SCOTLAND.—In competition with the Government Gazette, on February 19th was published No. 1 of “The Edinburgh Courant”—“from Wednesday 14th to Monday 19th February 1705.” It consisted of a folio leaf, with extracts from the “Paris Gazette” of February 14th, the “Amsterdam Gazette” of 17th and 20th, and the “Amsterdam Courant” of 22d; a London letter of the 13th, and an Edinburgh one of 19th; also, four advertisements;—the last advertisement



being, "The author hereof having, upon the 13th instant, got an Act of Her Majesty's most honourable Privy Council, to print and publish the foreign and home news thrice weekly, viz., Monday, Wednesday, and Friday, the same will be continued from this day forward."

1706. A LAND BANK.—Dr Hugh Chamberlain, Edinburgh, proposed a Bank for the issue of Notes on security of Land only. Landowners, on transferring land, to get notes to issue for its value, less an ample margin for interest and expenses.—*Domestic Annals*.

1707. THE UNION.—This wise step had been proposed in 1604, again in 1670, and was at length effected, 1st May 1707. Among other points in the agreement was one respecting the payment of the public debt of Scotland, supposed at the time to amount only to £398,085, 10s., to be called Equivalent money (see 1727. The Royal Bank of Scotland), or compensation to Scotland for paying taxes at the same rate as England. It was to be devoted thus—

1st. To pay for renovating the coinage, .....	£ 49,888	14	11
2d. To reimburse the losers by the African Company,.....	229,611	0	0
3d. To liquidate the State debt of Scotland (paid for the expenses of the Union), .....	30,498	12	2
4th. To furnish premiums, to the extent of £2,000 a-year, for the encouragement of the growth of wool, improve- ment of the fisheries, &c., .....	40,000	0	0
5th. Sundries,.....	48,087	2	11
	<u>£398,085</u>	<u>10</u>	<u>0</u>

1707. ARRIVAL OF THE MONEY.—Daniel Defoe (who had been sent to Scotland in 1706 by the English Ministry to help on the cause of the Union) records in his "History of the Union," that on the 5th August the Equivalent money reached Edinburgh from South Britain, in thirteen waggons, each drawn by six horses. When this money had not arrived on the day it was due, those opposed to the Union talked loudly that the Union had legally ceased, that the English had never intended to pay this money, and would never do so. When therefore it arrived, in their anger they cursed the soldiers and the horses. Only £100,000 of it, however, was in specie, the rest being in Bank of England Notes and Exchequer Bills, it being thought in London that these would do as well. But the feeling was so strong against them, that the Notes and Bills had to be returned, and specie sent back instead. At the same time it was observed, that no partner of the African Company refused his share of the hated money.—*Domestic Annals*.

1707. POPULATION OF SCOTLAND.—At the Union it was supposed to be 1,050,000; in 1765 it was ascertained to be 1,265,380; in 1801, 1,608,420; in 1811, 1,805,864; in 1821, 2,091,521; in 1831, 2,364,386; in 1841, 2,620,184; in 1851, 2,888,742; and in 1861, 3,062,294.

1707. REVENUE OF SCOTLAND AT THE UNION.—Revenues at present (1738) which fall under the management of the Exchequer and Treasury, as they were stated in the Treaty of Union, are raised and estimated as follows :—



The Excise on ale and beer is 2s. Scots, or 2d. sterling the Scots gallon, now farmed at £35,000 sterling, but, if exacted in the same manner as in England, may amount to.....	£50,000
The Customs have been let at £34,000 sterling, and were, in the time of the late war, let for £28,500, with this condition, that, upon a peace, the Lords of the Treasury may let a new lease, and may amount to .....	50,000
The Crown rents, communibus annis, about .....	5,500
The casualties of superiorities, and compositions at the Exchequer,	3,000
The Post Office, farmed at £1,194, but, if collected, may amount to...	2,000
The imposition for coinage,.....	1,500
The cess, or land tax, was £36,000 before the Union, and to make it equal to 4s. per pound in England, is now settled at .....	48,000
Total Revenue,.....	<u>£160,000</u>

The assessable rental in Scotland was £240,000 per annum.

—*Present State of Great Britain and Ireland.* London, 1738.

—REVENUE OF ENGLAND.—In the same publication it is given as follows:—

1st. For His Majesty's provision of £600,000.

Excise on beer and ale, .....	£286,178	
Tonnage and poundage,.....	256,841	
Post Office,.....	101,101	
Sundries,.....	47,084	£691,204

2d. For National purposes.

Land tax,.....	£2,000,000	
Customs,.....	1,300,000	
Excise,.....	1,000,000	4,300,000

Total Revenue, .....	<u>£4,991,204</u>
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The assessable rental in England was £9,988,815.

1707. SCOTLAND'S COMMERCE AT THAT TIME.—“From England the goods usually imported into Scotland are the woollen manufactory of all sorts, alom'd leather, shambo gloves, lead, pewter, tin, iron, black cattle, horses, hops, cyder; and some years, when their own harvest proves bad, corn of all sorts; manufactures of pewter, iron, steel, and brass; tobacco, sugar, indigo, cotton, and the goods the English import from China, Persia, the East Indies, and other nations; for exchange of which Scotland imports into England, linen cloth of all sorts, coals, salt, small black cattle, sheep, salmon, marble, slates (grey and blue), pearl, cod and ling, and small horses. 'Tis true, that hitherto Scotland has been a loser by the balance of trade with England, because they generally imported more from England than they exported to it; but 'tis evident from what has been said, that it has proceeded rather from ill management than any absolute necessity. For did they take Joseph's precaution, to lay up magazines of corn in years of plenty, they have no need of bringing any from other nations.”—*Present State of Great Britain and Ireland.*

1707. RECOINAGE OF SCOTS AND FOREIGN MONEY.—By one of the articles of the Union, all the Scots and foreign money current in the country was to be

recoined, and brought to the English standard—the loss being paid out of the Equivalent money. The English had derived their system of coinage from the French, and the Scotch from the English; hence, from 1296 to 1355, the coins of England and Scotland were of the same weight and fineness; but from 1355 to 1707 the Scotch money sunk by degrees, reign after reign, owing to succeeding public calamities, and the consequent impoverishment of the kingdom, till it was only a twelfth part of the value of the English money of the same denomination. Hence 1d. sterling and 1s. Scots were of the same value. The Bank of Scotland had agreed to undertake the labour of receiving the old coin and issuing the new for  $\frac{1}{2}$  per cent.; and Mr Drummond, the Treasurer of the Bank, having kept an account of the sorts of coin brought in, supplied Ruddiman (*Introduction to Anderson's Diplomata*) with an account of it.

Of foreign silver money, .....	£132,080	17	0
Of milled Scottish (improved subsequent to 1673),.....	96,856	13	9
Of hammered Scottish (old coin),.....	142,180	0	0
Of English milled,.....	40,000	0	0
Total, .....	£411,117	10	9

This sum, no doubt, made up the greater part of the coined silver current in Scotland at that time, but it was not to be expected that the whole money of that kind could be brought into the Bank; for the folly of a few misers, and the fear that people might have of losing their money, or various other dangers and accidents, prevented very many of the old Scots coins from being brought in. A great part of these the goldsmiths, in after times, consumed by melting them down; some of them have been exported to foreign countries; a few are yet (1738) in private hands.

Ruddiman, finding that, during the time between December 1602 and April 1613, there was rather more estimated value of gold than of silver coined in the Scottish Mint, arrived at the conclusion (though not without great hesitation) that there was more value of gold coin in Scotland in 1707 than of silver, and that the sum total of gold and silver money together, at the time of the Union, was consequently “not less than £900,000 sterling.” We are told, however, in the *History of the Bank of Scotland*, under 1699, that “nothing answers among common people but silver money, even gold being little known among them;” and Defoe (*Hist. of Union*, p. 598) more explicitly says, “there was at this time no Scots gold coin current, or to be seen, except a few preserved for antiquity.” It would appear that the Scottish copper money was not called in at the Union, and Ruddiman speaks of it, in 1738, as nearly worn out of existence, “so that the scarcity of copper money does now occasion frequent complaints.” If, in addition to the above £411,117, the outstanding silver money be reckoned at £60,000, the gold at £30,000, and the copper at £60,000, the entire metallic money in use in Scotland, in 1707, would be under £600,000 sterling. Ruddiman says:—“Those in power at the time, fearing lest, all our silver money having been brought into our Treasury, or into the Bank, a little before, there should be a want of money for the expenses of the war, ordered the forty-shilling pieces to

be again issued out of the Bank, of which sort of coin there was great plenty at that time in Scotland, and commanded these to be distributed for pay to the soldiers, and other exigencies of the public; but when that disturbance was settled, they ordered that kind of money also to be brought into the Bank; and on a computation being made, it was found that the quantity of that kind brought in the second time exceeded that which was brought in the first time by at least £4,000 sterling.”—*Took on Prices—Domestic Annals.*

1708. EFFECTS OF THE UNION.—Scotland had to cease importing wines, brandy, and other French products; also, to cease exporting wool.

—English woollen goods of fine quality came in in such quantity, and at such prices, as to stop the rising manufactures; but coarse woollen goods were sent into England, and their manufacture increased.

—Scotch linen being allowed to go to England free of duty, there was a large increase in this manufacture. “Englishmen came down and established works for sailcloth, for damasks, and other linen fabrics, hitherto hardly known in the North; thus it was remarked, there was as much employment for the poor as in the best days of the woollen manufactures.”

—The Colonial trade being now open, gave a stimulus to shipbuilding, and cargoes of Scottish goods went out direct. Defoe says—“Several ships were laden for Virginia and Barbadoes the very first year after the Union.”

—In illustration of the small scale of trade then, it may be quoted what Wodrow (*Analecta*) relates—“In the beginning of this month (November 1709) Borrowstouness and Glasgow have suffered much by the fleet going to Holland, its being taken by the French. It’s said that in all there is about £80,000 lost thereby, where of Glasgow has lost £10,000.”

—Corn being free, Scotland sent 170,000 bolls of grain into England, besides much bought by English merchants, and shipped off direct to Portugal.

—Scotland was estimated to receive from England, before the Union, £200,000 annually for goods sent, whereof the principal article was cattle. But after the Union this vastly increased, so that even Highland gentlemen engaged in the trade. In 1723, it is stated by Mackie (*Tour through Scotland*), there were 30,000 cattle sold at the cattle-fair of Crieff, most of them to English drovers, who paid down 30,000 guineas in ready money to the Highlanders.

—Previous to the Union, the Excise in Scotland produced (nett) about £35,000; afterwards it ran thus, after deduction of from £10,000 to £15,000 of expenses.

1708, .....	£34,898	1714, .....	£46,979	1749, .....	£75,987
1709, .....	41,096	1715, .....	44,488	1761, .....	100,985
1710, .....	37,998	1716, .....	45,285	1775, .....	86,000
1711, .....	46,795	1717, .....	48,813	1781, .....	200,432
1712, .....	51,609	1718, .....	46,649	1790, .....	331,117
1713, .....	61,747	1719, .....	50,377	1808, .....	1,793,430

In 1725 the malt tax was imposed, and produced then £22,627; the rest of the Excise (nett) never amounted to £50,000 till 1749. After allowing for the effects of smuggling, these figures shew that the means of purchasing luxuries by the people generally was small.

—The Post Office, which in 1698 Sir Robert Sinclair, with an allowance of £300 a-year, could not make to pay its expenses, and which for three years



previous to 1707 produced a profit of only £1,194, 8s. 10d., for five years subsequently yielded annually £6,000.

—The remittance of Revenue to London was for the most part in coin, in “broad pieces.” It was often sent by accidental travellers; *e.g.*, the first remittance was one of £20,000, by the Earl of Leven, who retained £1,000 for his trouble and risk.—*Domestic Annals*.

1707. DUNDEE.—In consideration of the great sufferings of the town in the time of trouble, and at the Revolution, and of the universal decay of trade, especially in that burgh, Parliament granted to the Magistrates, as a gift, for twenty-four years, an impost of two pennies Scots on every pint of ale or beer brewed or vended in the town. But this so-called gift was burdened for six years with an annual allowance of £100 sterling to Mr James Anderson, Edinburgh, towards remunerating him for his trouble in drawing up an account of ancient charters.

1708. BANK OF SCOTLAND.—In the midst of the recoinage, when the Bank had charge of a large amount of silver, in its own coffers and at the Mint, belonging to the Government and to private individuals, the French fleet appeared, in March, off the entrance to the Firth of Forth, as a part of the armament in aid of the invasion by the Pretender. This caused a panic at the Bank, which issued a request to the owners to come and take away their silver.

1709. BANK OF ENGLAND.—On its lending more money to the Government, it obtained the further protection from competition, that no Bank having more than six partners should be allowed in London.

1711. SOUTH SEA COMPANY.—This celebrated Company was established, and competed with the Bank of England for the Government favour, which it secured in 1720. (See that date.)

1715. BANK OF SCOTLAND.—The Rebellion causing a panic in Edinburgh, a run on the Bank to obtain coin for their Notes arose, and the Directors, as long as they had any left, encouraged it by calling on the public to bring in the Notes to be paid, their object being the getting rid of the risk of holding the specie. The Government money in their hands, amounting to £30,000, they sent up to the Castle for safety. For such Notes as they could not pay, or which were not presented for payment, the Directors announced the Bank would allow interest when they retired them, which was done in May, June, and July 1716. The Bank's rate of charge for Interest and Discount was reduced to 5 per cent. : having been 8 per cent. in 1699, and reduced to 6 in 1706.

1717. THE COINAGE.—The £7,000,000 of silver, coined during the reign of William III., had entirely disappeared from circulation, so that the light coin only being left, the silver current coin was degraded. Sir Isaac Newton, the master of the Mint, gives as a reason for this, that the statute prices of gold and silver differing from those of the market, caused silver to be exported and exchanged for gold, and the latter brought home and coined—a guinea being really worth but 20s. 8d. instead of 21s. 6d. The Mint price of gold was therefore reduced to £3, 17s. 10½d. per ounce (at which it has remained ever since), and the value of a guinea declared to be 21s., by proclamation 22d December 1717. The guinea being still overrated by 4d., led to the practice



of paying debts with gold, and thus gold gradually came to be looked on as the standard of value, instead of silver as before.—*Took on Prices.*

1719. BANK OF SCOTLAND.—A proprietor of part of the Equivalent Debentures made a proposal, in December, to the Directors of the Bank, that the two Stocks should be conjoined—but this was declined. About the same time, the spirit of speculation then raging in London having spread to Edinburgh, various companies were projected there, among others an insurance company, to be called “The Edinburgh Society,” for which also it was proposed, in April following, that it should be amalgamated with the Bank; but this, in like manner, was rejected. The Bank of Scotland having been a Tory establishment, was supposed to have Jacobite predilections, and therefore the Whig partizans took every opportunity to circulate stories against it. To such refers the following extract (quoted in *Domestic Annals*) from a letter by James Drummond, of Blair Drummond, to David Drummond, the Treasurer, dated 26th May 1728:—“I am heartily glad that the Bank holds out so well. There’s great pains taken in the country to raise evil reports upon it. I had occasion to find so in a pretty numerous company the other day; yet I did not find any willing to part with your Notes at the least discount.”

1720. SOUTH SEA BUBBLE.—This Company (see 1711) having at length obtained the patronage of Government, the idea seized monied men that those who held shares in it would make a fortune. When, therefore, the Company offered £1,000,000 of new stock at £300 for the £100 share, it was all taken at once, and the price went on rapidly rising: April 7th, £300; May 23d, £500; June 2d, £890; June 3d, £640. This led the Company to announce the issue of another £1,000,000 of new stock, at the price of £1,000 for the £100, when there appeared applicants willing to take four times as much stock at that rate. In consequence of the disappointment of many, the price by the end of June rose to £2,000 for the £100. (Bank of England Stock fetching at the time only £260 for the £100.) This fortune-making, by buying shares of the South Sea Company one day, and selling them the next at a good advance, stimulated the proposal of companies for all manner of projects, so that it was computed there were, by the middle of July, schemes afloat whose proposed capitals amounted to £300,000,000. Even permissions, from influential persons, to subscribe to some future scheme not yet announced, sold for sixty guineas. But the mania subsided as rapidly as it had risen, and by September the 2d, the price of South Sea £100 shares was £890; on the 13th, £400; and by the end of the month they were unsaleable. The enormous extent of distress, occasioned by the utter ruin of multitudes of families, led the Government to frame a law, called the Bubble Act, 6th Geo. I., c. 18, making it illegal to establish companies by sale of shares without authority of Parliament.

1720. GRAIN RIOTS.—When educated men esteemed all importations of foreign goods a loss to the country, it is no wonder that the unlearned considered all exportation of victuals a loss to themselves, and occasionally opposed such commerce with violence. “February 5th.—The exportation of some corn from Dundee being connected unfavourably in the minds of the populace with a rise of the markets, the mob not only took possession of two

vessels loaded with *bear* lying in the harbour, the property of Mr George Dempster, merchant, but attacked and gutted the house, shops, cellars, and lofts of this gentleman. (He was the grandfather of the George Dempster who was afterwards M.P. for Dundee and its associated burghs.) A similar affair took place there nine years later.”—*Domestic Annals*.

1722. BANK OF SCOTLAND.—The Bank commenced the wise practice of setting aside annually a portion of its profits for a Rest, to meet contingencies, and so equalize its Dividends, which had varied from 6 to 18 per cent.; its Dividends and Bonuses together had varied from 6 to 30 per cent.

1724.—SCOTCH ABSENTEEISM.—There was profound peace, and for twelve years the seasons were favourable, yet we hear at this time of great poverty in the land. Wodrow complains of it. “The prodigious run of our nobility and gentry to England, their wintering there, and educating their children there, takes away a vast deal of money every year.”—*Domestic Annals*.

1725. BANK OF ENGLAND.—“Notwithstanding the impulse given to the trade and commerce of the country by the establishment of the Bank, it continued for a long time to be limited in its operations, and in 1725 there were such great complaints of the scarcity of money in the country, that loans were obtained with great difficulty, even for small sums, and no regularity was observed in payments.”—*Sir Wm. Pulteney's Parl. Hist.*, vol. xxxiii., p. 378.

1727. THE ROYAL BANK OF SCOTLAND.—This Bank was established by royal charter, dated 31st May 1727, but owing to the demise of George I., it did not pass the Great Seal till 8th July. Its origin has a history, which is briefly this:—The Equivalent Money (see 1707) of £398,085, 10s., not being found sufficient, the Government granted Equivalent Bonds for the further debts of the Crown in Scotland, which, on the 24th June 1714, amounted to £248,550, 9½d. sterling, as acknowledged and constituted by Act of Parliament, for the payment of the interest on which, it was provided by Act, 5th Geo. I., c. 19, that yearly, from the feast of the Nativity of St. John the Baptist (24th June), 1719, the full sum of £10,000 sterling should be payable for ever, subject, nevertheless, to redemption by Parliament. By the same Act it was enacted, that it should and might be lawful to and for his Majesty, by letters patent under the great seal of Great Britain, to incorporate all and every the proprietors of the debts and sums of money, to be one body politic and corporate, by such name as his Majesty should think proper. In 1724, therefore, in pursuance of the said Act of Parliament, his Majesty issued letters patent, and the said proprietors were incorporated under the title of the Equivalent Company. Some of the proprietors of this stock began to desire, that the company should be changed from a mere body of Government annuitants into a Bank. To effect this, various old complaints against the Bank of Scotland were loudly reiterated, such as, That the old Bank's capital was too small (at that time only £30,000 paid up), that the Directors were too niggardly in making loans and too nice in exacting security, that the Bank did not lend on pledges, did not deal in exchange, did not discount foreign bills, but left the factors to gather in the money themselves, and that it did not make advances to its own adventurers on the security of their shares of stock. To these was now added an insinuation that the Bank was opposed to the Hanoverian suc-

cession: the Treasurer, David Drummond, of Bathgate, being a Jacobite. Through the Whig interest they obtained their wish in 1727: the exclusive privileges of the Bank of Scotland expiring in 1726, and not being renewed. By royal charter it was declared, that those holders of Equivalent Company's stock, who should before Michaelmas record their desire to have their said stock subjected to the trade of banking, should be incorporated into a new company, to be called the Royal Bank of Scotland, to be conducted by a Governor, Deputy-Governor, nine Extraordinary and nine Ordinary Directors. The amount of stock held by those who thus recorded their desire was £111,347, 19s. 10½d., which accordingly formed the capital of the Bank at starting. But, in 1738, it was empowered to raise its capital to £151,000 sterling, in 1783 to £300,000; in 1788 to £600,000; in 1793 to £1,000,000; in 1804 to £1,500,000; and in 1829 to £2,000,000. The first Notes of this Bank were dated 8th December 1827, and were ornamented with a portrait of George I., as they continue to be to this day.

—The Bank of Scotland having been established by the Tories, and the Royal Bank by the Whigs, the political animosity of these parties was exercised in opposition to, and on behalf of, the two Banks. This is shewn in two pamphlets published in 1728, viz., “An Historical Account of the Establishment, Progress, and State of the Bank of Scotland,” and “A Letter containing Remarks on the Historical Account of the Old Bank.” From the former the following is an extract:—“Possibly some will complain of my being tart in some places; for which I offer this apology, That I was provoked by the rudeness used against a company and gentlemen of good respect who have been of great use in the service of their country these thirty and odd years. . . . Though I cannot forbear condemning what is done, in setting up a company here in foreign stock, or which at best must be bought from foreigners at their own dear price, to rival the Bank of Scotland. . . . Some will perhaps quarrel that under Foreign, England and English subjects are comprehended as well as others. I own it is so, but with this view, only to shew, that whatever profit is made by Banking and Paper credit in Scotland, and exported, whether to England or any place abroad, is equally prejudicial to Scotland, now after the Union, as it would have been before. . . . Whatever was said while the Equivalent Society's charter with Banking powers was a seeking, or what has been said since the passing thereof, that there was no design of prejudicing the Old Bank, nobody that knows the nature of Banking does believe that two banks can be carried on in the same country, for it is impossible to manage and keep them up without interfering and rubbing upon one another, unless rules and regulations could be made to prevent it; and it is impossible to digest regulations for executing such a design, but what must make the interests of the two companies reciprocal, and the product of their trade mutually to be communicated; and so two different offices under distinct management and direction would be a needless charge and trouble. Therefore, the gentlemen of the Bank did from the beginning lay their account with an attack from an enemy, and a foreign one too, with home alliance.” From the latter pamphlet the following is an extract:—“The Bank of Scotland has divided 35, 40, 50 per cent., made by the use of other



people's money. (This the usual exaggeration of antagonists; see the table at the end of the volume.) It is a hard thing to defend the conduct of the Old Bank upon the prospect of rivalry. Lending is superseded, a tenth is called from the proprietors, and all their debtors threatened with diligence for a certain part or for the whole of their debts, which diligence has since been executed. . . . Why did they carry their revenge (as it is universally known they did) to every one who had the least relation, alliance, friendship, or connection with the proprietors of the Royal Bank? Why were the first examples of their wrath made out of the most known friends of the present establishment? and why were the disaffected remarkably and visibly spared?" This last remark was intended to insinuate disloyalty. Soon after this, the Board appointed for the encouragement of fisheries and manufactures having £20,000 to invest, a keen struggle took place between the two Banks for the possession of this money, when the Royal Bank obtained the use of it.

1727. LINEN TRADE.—The Board of Trustees appointed to administer £4,000 a-year in promoting manufactures and fisheries chiefly favoured the linen manufacture.

—In the representation by the linen drapers at the bar of the House of Commons, Jan. 1720, it is stated that there was annually imported from Scotland into England the value of £100,000 in white linen, and as much in brown, the flax being of "a spunzie quality," which gave it a preference over the similar products both of Ireland and Germany. They state also that English woollen cloths, to the extent of £400,000, were annually sent to Scotland. In the following year, 26th June 1728, the Lord-Advocate, Duncan Forbes, writes to the Duke of Newcastle:—"The Trustees appointed by his Majesty for taking care of the manufactures proceed with great zeal and industry; but at present credit [he should have said the circulating medium] is run so low, by a struggle between the Bank lately erected by his Majesty and the Old Bank, that money can scarcely be found to go to market with."—*Domestic Annals*.

—Yearly quantity and value of Linen Cloth stamped for sale in Scotland, as at 31st October each year from 1728 to 1822:—

Year.	Yards.	Value.	Year.	Yards.	Value.
1728,.....	2,183,978	£103,312	1744,.....	5,480,727	£229,364
1729,.....	3,225,155	114,383	1745,.....	5,536,925	224,252
1730,.....	3,755,622	131,262	1746,.....	5,486,334	222,870
1731,.....	3,891,573	145,656	1747,.....	6,661,788	262,866
1732,.....	4,384,832	168,322	1748,.....	7,353,098	293,864
1733,.....	4,720,105	182,766	1749,.....	7,360,286	322,045
1734,.....	4,893,499	185,224	1750,.....	7,572,540	361,736
1735,.....	4,880,633	177,466	1751,.....	7,886,374	367,167
1736,.....	4,538,478	168,177	1752,.....	8,759,943	409,047
1737,.....	4,721,420	183,620	1753,.....	9,422,593	445,321
1738,.....	4,666,011	185,026	1754,.....	8,914,369	406,816
1739,.....	4,801,537	196,068	1755,.....	8,122,472	345,349
1740,.....	4,609,672	188,777	1756,.....	8,547,153	367,721
1741,.....	4,858,190	187,658	1757,.....	9,764,408	401,511
1742,.....	4,431,450	191,689	1758,.....	10,624,435	424,141
1743,.....	5,061,311	215,927	1759,.....	10,830,707	451,390



Year.	Yards.	Value.	Year.	Yards.	Value.
1760,.....	11,747,728	£523,153	1792,.....	21,065,386	£842,543
1761,.....	11,995,494	516,354	1793,.....	20,676,620	757,332
1762,.....	11,303,237	474,807	1794,.....	20,535,633	797,416
1763,.....	12,399,656	552,281	1795,.....	21,374,196	827,003
1764,.....	12,823,048	573,243	1796,.....	23,102,404	906,202
1765,.....	12,746,659	579,227	1797,.....	19,475,241	735,084
1766,.....	13,242,557	637,346	1798,.....	21,297,059	850,403
1767,.....	12,783,043	633,854	1799,.....	24,506,007	1,116,022
1768,.....	11,795,437	599,669	1800,.....	24,235,633	1,047,598
1769,.....	13,406,125	689,790	1801,.....	25,271,870	1,018,642
1770,.....	13,049,535	634,411	1802,.....	23,803,255	915,103
1771,.....	13,466,274	620,322	1803,.....	15,890,878	687,692
1772,.....	13,089,006	579,833	1804,.....	15,198,676	749,115
1773,.....	10,748,110	462,751	1805,.....	19,413,057	936,453
1774,.....	11,422,115	492,045	1806,.....	21,490,123	973,171
1775,.....	12,139,683	561,527	1807,.....	20,776,774	957,238
1776,.....	13,571,948	638,873	1808,.....	19,390,497	1,014,629
1777,.....	14,793,888	710,633	1809,.....	22,469,990	1,171,880
1778,.....	13,264,410	592,023	1810,.....	26,457,079	1,265,669
1779,.....	12,867,238	551,148	1811,.....	21,499,765	999,439
1780,.....	13,410,934	622,187	1812,.....	18,975,862	1,020,493
1781,.....	15,177,800	738,482	1813,.....	19,799,146	977,382
1782,.....	15,348,744	775,098	1814,.....	26,126,620	1,253,574
1783,.....	17,074,777	866,983	1815,.....	32,056,015	1,403,766
1784,.....	19,138,593	932,617	1816,.....	26,112,045	1,026,674
1785,.....	17,275,071	835,081	1817,.....	28,784,967	1,092,689
1786,.....	17,501,375	823,447	1818,.....	31,283,100	1,253,528
1787,.....	19,425,031	843,920	1819,.....	29,334,428	1,157,923
1788,.....	20,506,310	854,900	1820,.....	26,259,011	1,038,708
1789,.....	19,996,075	779,608	1821,.....	30,473,461	1,232,038
1790,.....	18,092,249	722,544	1822,.....	36,268,530	1,396,295
1791,.....	18,739,725	755,546	— <i>Scots Magazine.</i>		

1728. BANK OF SCOTLAND.—“The conflict between the Bank of Scotland and its young and pretentious Whig rival, the Royal Bank, led to a temporary stoppage of payments at the former establishment, the last that ever took place. The Royal Bank, ‘having all the public money given in to them, has at present worsted the Bank of Scotland, and run them out of cash.’ In their own advertisement on the occasion, they attribute the calamity to ‘the great embarrassment that has been upon credit, and circulation of money in payments, for some months bygone, arising from causes and by means well known both in city and country.’ It must have been a draught of very bitter gall to the Auld Bank, when their young rival came ostentatiously forward with an announcement, that, ‘for the relief of such people as wanted to go to market,’ they would give specie for the twenty-shilling notes of the Bank of Scotland. The Bank resumed paying its twenty-shilling notes on the 27th June.”—*Domestic Annals.*

The following was the state of the Bank’s affairs:—“An exact State or Abbreviate of the affairs of the Bank of Scotland, as they stand balanced to the 27th March 1728, the day upon which they were obliged to stop payments through deficiency of cash; and how the same stands this 18th June the said year:”—

The Bank, *Debtor*, on 27th March 1728.

To Bank Notes of sets No. 1 and No. 2, formerly called in,...	£ 1,134	0	0
To Do. of the last sets, running at interest until called in,	70,054	0	0
To Alexander Heriot, for deposited money, .....	118	0	0
To John Wightman, per do., .....	300	0	0
To Sundries, .....	849	12	10 $\frac{2}{3}$
To the Publick, the total Debt, .....	£72,455	12	10 $\frac{2}{3}$
To Adventurers, Free Stock, viz,—			
For $\frac{3}{10}$ of their Capital, paid in, .....	£30,000	0	0
For this year's Free Profits, .....	4,466	18	2 $\frac{2}{3}$
To the Publick and Adventurers, the total Debt, .....	£106,922	11	1 $\frac{1}{3}$

The Bank, per Contra, *Creditor*.

By heritable and personal Bonds for £87,058, 8s. 4d., with interest due thereon to this day, .....	£91,343	14	11 $\frac{1}{2}$
By Inland Bills discounted, besides the interest due thereon not brought to accompt, .....	14,993	11	4 $\frac{4}{8}$
By Cash in the Treasurer's hands at this day, .....	585	4	9
By Effects and Credit, the total summa, .....	£106,922	11	1 $\frac{1}{3}$

The Bank, *Debtor*, on 18th June 1728.

To the Charge upon the Company by the above accompt, .....	£72,455	12	10 $\frac{2}{3}$
To 4 per cent. Dividend ordered 29th March last, allowed to the Adventurers, in part of their $\frac{1}{10}$ called in on 15th June, ..	4,000	0	0
	£76,455	12	10 $\frac{2}{3}$

The Bank, per Contra, *Creditor*.

By the last call from the Adventurers of one-tenth of their Capital of £100,000 sterling, payable on or before 15th June, all paid in accordingly, .....	£10,000	0	0
By Payments made to the Company on heritable and moveable Bonds and Bills since 27th March last to this day, .....	20,219	10	8
By Balance in Bank Notes running at interest until called in, &c.,	46,236	2	2 $\frac{2}{3}$
	£76,455	12	10 $\frac{2}{3}$

#### REMARKS.

By the first accompt above, it appears that the Free Stock of the Company on the 27th March 1728 was, .....	£34,466	18	2 $\frac{2}{3}$
Paid in since that day by the Adventurers 6 per cent. of Capital, or £6,000 sterling, which, with £4,000 or 4 per cent. Profits allowed them as last year's dividend, makes a fourth tenth of Stock, called in and paid up the 15th instant, .....	6,000	0	0
So the neat Stock of the Company, after paying all their debts, is,	£40,466	18	2 $\frac{2}{3}$

—“By the above Abbreviates it appears, that on the 27th of March last (the day upon which payment was stopt at the Bank), the Effects and Credit of the Company, consisting of debts due by heritable and personal bonds, and bills, and the above cash in the Treasurer’s hands, did amount to £106,922, 11s. 1 $\frac{1}{2}$ d., and that the whole Charge on the Company, by Bank Notes then standing out, dividends not called for, and the Treasurer’s obligations, amounted only to £72,455, 12s. 10 $\frac{3}{4}$ d., so there then remained of Free Stock £34,466, 18s. 2 $\frac{3}{4}$ d.

—“It likewise appears, that on or before the 15th of June instant, the one-tenth of capital stock last called in was made good by £6,000 paid in by the adventurers, and £4,000 the dividend of profits for last year, applied for that end; and that, since the 27th of March, and on or before the said 18th of June instant, the payments made by the Company’s debtors, on bonds and bills, amount to £20,219, 10s. 8d.; so that the Charge against the Company on the 27th of March, which then was £72,455, 12s. 10 $\frac{3}{4}$ d., is now reduced to £46,236, 2s. 2 $\frac{3}{4}$ d.; and that how soon all the Bank Notes presently running, the dividends not called for, and the Treasurer’s obligations are paid, the Company will have of clear Free Stock £40,466, 18s. 2 $\frac{3}{4}$ d.

—“Tis to be noticed, that the price of the Company’s house and office is sunk, and not brought into the accompt, nor any interest due upon inland bills yet standing out unpaid, which cannot be brought to accompt until the bills are paid.

—“It is also to be noticed, that the Court of Directors have called in their twenty-shilling Notes, from No. 1 to 12,001, in order to be paid on or after the 27th instant.

—“NOTA.—The cash given in at the Bank for Notes issued, bearing date the 17th April 1728, is kept separate in the office for answering these new Notes.”—*Official Documents.*

—From the above accounts, it appears that, while since 1704 the capital of the Bank of Scotland had been increased from £12,000 to £30,000, the circulation had also increased probably from £60,000 to £90,000, thus enabling the Bank to extend its advances from £50,000 on bonds to £90,000, and from £11,000 on mercantile bills to £15,000.

1729. CASH ACCOUNTS.—This mode of accommodating traders, which afterwards acquired some celebrity as a part of the Scotch system of Banking, was adopted this year both by the Bank of Scotland and the Royal Bank of Scotland: its invention being ascribed to the latter Bank.

1730. OPTIONAL CLAUSE IN NOTES.—The Bank of Scotland introduced into their Notes an alternative obligation, to pay either on presentation, or after six months, with interest at the legal rate. This was adopted by other Banks afterwards. (See the specimen of the Dundee Bank’s Notes in this volume.)

1730. PRIVATE BANKERS.—It has been remarked that before and for some time after public banks were established, shopkeepers or merchants, as they were all in common called, dealt in exchange: that is, bought and sold bills payable in other towns, and facilitated other money transactions. Thus, an advertisement published in the newspapers, in July 1730, by James Blair,



merchant, at the head of the Saltmarket in Glasgow, makes us aware that at his shop "all persons who have occasion to buy or sell bills of exchange, or want money to borrow, or have money to lend on interest, or have any sort of goods to sell, or want to buy any kind of goods, or who want to buy Sugar-house notes, or other good bills, or desire to have such notes or bills discounted, or who want to have policies signed, or incline to underwrite policies on ships or goods, may deliver their commands."—*Domestic Annals*.

—Some of these merchants or merchant companies took in money on deposit. "Merchants of known wealth and reputation dealt in bills of exchange, and received money from small traders and others, on deposit, for which interest was allowed, according to bargain. Besides these first-class merchants, money was received on deposit by most of the joint-stock companies which carried on business in Glasgow, of which there were a number. M'Ure, in his gossiping history of the city, published in 1736, gives a list of some of these associations. Thus there were the 'Soaperie,' the Wester Sugar-work, the Easter Sugar-work, the South Sugar-work, the King Street Sugar-work, Bell's Tannarie, the Old Tannarie, &c." The last company held £40,000 of deposit money in 1765.—*Banking in Glasgow*, 1862.

1731. BANK OF SCOTLAND.—This Bank again tried the experiment of banking in other towns, and in July opened branches at Aberdeen, Dundee, Glasgow, and Berwick-on-Tweed; but closed them again, for want of encouragement, in 1734.

1731. TAY SHIPPING.—A list of vessels belonging to the Tay, *i.e.*, to the ports of Dundee, Perth, Broughty Ferry, and St Andrews, is recorded in the books of the Dundee Seamen Fraternity; the number was seventy, amounting to 2,309 tons.

1739. LINEN TRADE.—"No less than 981,378 yards of linen cloth hath been sent this month (in March, from Leith) to London, besides what has been exported to other places, which no doubt has been considerable. By this we may see that the industrious poor only want proper encouragement to make us rival any of our neighbours in the goodness of that manufacture." In a letter from Westminster, dated July 9, it is said: "The increase and *improvement* (upon which the former is probably consequent) lately made in the linen manufacture of *Scotland* has afforded the most solid satisfaction to every friend of the interests of *Great Britain*. And the quantities of fine cloth that have been sent hither of late, hath very much altered the judgment of people here, who, from the large parcels of *slight goods* you have hitherto sent us, were apt to conclude you incapable of furnishing linen of any considerable fineness; but from what we have now seen, there is room to conceive hopes of seeing you match the productions of your *rivals of Ireland*; and by your *joint endeavours* enable us to *keep the large sums at home that annually creep out of these kingdoms, to supply us with half the cloth used amongst us, to the great advantage of our neighbours, and shame of ourselves*."—*Scots Magazine*, vol. i.

1746. DUNDEE.—The population was probably about 5,000; at the Cross (on the High Street) four or five houses were built wholly of stone, but all the rest chiefly of wood; no shop even then brought more than £2 or £3 of rent; two that were in this year shut up for want of tenants sold in 1789 for £450



each. The Jacobite rebels, to the number of 600, entered Dundee on Saturday, 7th September 1745, and held possession of the town till Tuesday, 14th January 1746: during that period calling for occasional contributions. One of these is thus entered in the Town Chamberlain's books, "By cess paid the rebels, per receipt, £19, 4s." Charles Jobson, the Kirk-treasurer, remarks in his account-book, under date 17th April 1746, "Yesterday ye 16th current was fought ye famous battle of Culloden, when rebellion dyed."

1746. THE BRITISH LINEN COMPANY.—This Company was established by Charter under the Privy Seal, by his Majesty George II., dated 5th July 1746. At that time the public mind was still agitated by the events of the Rebellion, and it was considered to be of much importance, with a view to tranquilize the country, and to call forth its resources, that the attention of the Scottish people should be directed to the advantages to be derived from trading and manufacturing enterprise. It was anticipated that, by affording the direct encouragement of a Government Institution to the linen manufacture, it would become the great staple of Scotland, and would provide ample employment for a large part of the population; while extensive markets for the produce of their labour would be found within the United Kingdom and in the Colonies, then chiefly supplied with linens from Germany. In accordance with these views, this Company was established, having a capital of £100,000, and with power to manufacture and deal in linen fabrics, and to do everything that may conduce to the promoting and carrying on the linen manufacture, including the issuing of Notes payable on demand, which privilege it began to exercise in 1747. For some time after its establishment, the Company engaged on its own account, and to a considerable extent, in the importation of flax, and the manufacture of yarns and linens, having warehouses both in Edinburgh and in London; but it soon became apparent that the Company would be of more utility, and better promote the objects of its institution, by enlarging the issue of its Notes to traders and manufacturers, than by itself trading and manufacturing. The Company therefore withdrew from such operations, which were brought to a close in the year 1763, and from that time it has confined itself to the discount of bills, advances on accounts, and other Bank transactions, in support of the general business of Scotland at home and abroad. The capital of the Company was increased in 1806 to £200,000, in 1813 to £500,000, and in 1850 to £1,000,000, with power to extend it to £1,500,000.

1747. THE BANKING COMPANY OF ABERDEEN.—This Bank was established by Alexander Livingston, William Mowat, William Bremner, and John Dingwall, but it did not exist very long. In July 1753 its Notes were protested for non-payment, and the protests forwarded to Edinburgh for registration, that execution might pass thereon; but this was refused, "the Notes not being Bills." In January 1754 the partners gave public notice of a dissolution of the Company, and of the cessation of the issue of their Notes.—*Scots Magazine*. In No. 1 of the *Aberdeen Journal*, published on 5th January 1748, the following advertisement (the only one in it) seems to refer to Notes of this Bank:—"On the 25th of last month, were amissing three Promissory Notes of the Aberdeen Company's—one for £10 and two for Twenty Shillings

each; and of the Bank of Scotland, two for Twenty Shillings each. Whoever brings them to the publisher of this paper shall have two guineas reward, and no questions asked."—*Turreff's Antiquarian Gleanings*, 1859.

1750. MINISTERS' STIPENDS.—The General Assembly resolved, on May 10th, to petition Parliament to raise the legal minimum of stipends to £83, 6s. 8d. sterling. The following statistics are given in the report on the subject:—

PRESENT STIPENDS OF 833 BENEFICES.

1 below £25		38 above £70	not above £75
3 above 25	under £30	27 ..... 75	..... 80
12 ..... 30	not above 35	22 ..... 80	..... 85
25 ..... 35	..... 40	7 ..... 85	..... 90
106 ..... 40	..... 45	9 ..... 90	..... 95
126 ..... 45	..... 50	12 ..... 95	..... 100
84 ..... 50	..... 55	3 ..... 100	..... 105
119 ..... 55	..... 60	2 ..... 105	..... 110
94 ..... 60	..... 65	8 ..... 110	..... 115
119 ..... 65	..... 70	16 of £138, 17s. 9½d.	

—Total stipends of 833 benefices amount to £50,266, 15s. 5½d., or on an average, £60, 6s. 10d. each; and the total value of glebes (712) is £2,855, 11s. 8d., or on an average, £4, 0s. 2½d. each.

—In 1617 the minimum stipend was fixed at £27, 15s. 6d., or five chalders of victual; in 1633 this was raised to £44, 8s. 10½d. or eight chalders of victual, with a glebe of four acres arable, or proportionably of pasture. Of the present stipends, sixty-five are below the legal amount. The Assembly pleads that now, after 117 years, the legal minimum is too small to live on, and justify the assertion by a statement of what a minister requires for himself, a wife, three children, two female servants, and one male servant.

1. Expense of maintaining three servants, .....	£10 16 0
2. Wages, two women at 16s. 8d. each, half-yearly, and one man at £1, 10s. 0d. do., .....	6 6 8
3. Maintenance of the minister, his wife, and three children, at £1, 12s. 6d. each per quarter, .....	32 10 0
4. Clothing of the above five, .....	15 0 0
5. Coals, or other fuel, candles, soap, &c., .....	8 0 0
6. Medical advice and medicines, .....	1 10 0
7. Expense of attending Church Courts, .....	3 10 0
8. Books, .....	2 0 0
9. Education of children, .....	3 0 0
10. Tear and wear of furniture, .....	1 0 0
	<hr/> £83 12 8 <hr/>

—Extra expenses at births, funerals, charities, apprenticing children, &c., not provided for.

—The Assembly states that the tiends not now affected by the ministers' stipends amount to £60,000 a-year, and propose that out of this fund should be taken what was necessary to supplement the present stipends.

—The landholders became alarmed, held meetings, at which violent speeches were made, and the clergy declared to be bringing the Church of Scotland into disgrace by such a proposal. The following are the dates and places of these meetings:—

1749.

May 2. Ayrshire.

Oct. 3. Fifeshire.

1750.

Jan. 9. Aberdeen.

Feb. 9. Kincardine: say Land tax in Scotland at 4s. per £1 produces only £48,000.

Feb. 15. Moray, Elgin, and Forres.

Mar. 14. Nairn.

„ 20. Roxburgh and Teviotdale.

April 17. Caithness.

„ 24. Inverness.

„ 26. Banff.

May 1. Dumfries or Annandale.

June 1. Peebles or Tweeddale.

„ 1. Dumbarton.

—The landholders objected, 1st, that stipends, on the whole, are enough, compared with other classes of society; 2d, that the country cannot afford more; 3d, that it is not for the benefit of the ministers' usefulness to be luxurious.

—“Reasons for applying the unexhausted tiends examined,” in a letter to a friend, was published in 1748. It asserts that the clergy are 1,000, and have (including the value of manse and glebe) £80 each = £80,000 a-year out of £700,000 of land rents, or out of £822,857 land and burgh rents. And as the population (as is thought) exceeds 1,000,000, the clergy appear to enjoy about one-tenth of that 1,000,000—*i.e.*, 100 shares each. (Note.—There is here some error, as it is not sense.) It also asserts, that necessaries are not dearer than they were a hundred years ago; “corn is cheaper these fifty years.”

—“Reasons for augmenting ministers' stipends, illustrated and enforced,” being an answer to the preceding, was published. It states that 942 ministers' stipends, glebes, and manses were but £60, 10s. each, amounting to £56,991; while the annual revenue of the country was as follows:—

Rents of land and burghs, including entry monies, but

deducting cess,.....	£1,370,000	0	0
Profit of farmers and graziers, or rents after paying owners,	2,740,000	0	0
Profit of manufactures, .....	380,000	0	0
Profit of merchandise by sea and land,.....	440,000	0	0
Incomes of place-holders, .....	230,000	0	0
	<u>£5,360,000</u>	<u>0</u>	<u>0</u>

—The author notes the error in the preceding pamphlet as to population of one million dividing among itself £822,857 of land rents, as if all had a share, and no other support. A letter to the *Scots Magazine*, of Dec. 28, 1748, reviews

1750.

June 12. Edinburgh or Mid Lothian.

„ 23. Linlithgow or West Lothian.

„ 21. Wigton or Galloway.

July 2. Haddington or East Lothian.

„ 10. Orkney.

„ 18. Forfar or Angus.

Aug. 7. Stirling.

„ 7. Renfrew.

„ 7. Berwick or Merse.

„ 7. Ross.

„ 10. Lanark or Clydesdale.

„ 21. Perth.

Sept. 6. Kirkcudbright.

Oct. 16. Sutherland.

„ 4. Selkirk or Ettrick-Forrest.



the two preceding pamphlets, and thinks them equally wrong in opposite directions, one magnifying the poverty and the other the wealth of Scotland. It proposes the land-tax as a criterion of the value of lands and burghs. When eight months' cess is imposed, it produces £50,000 sterling, which extends to 5 per cent. on the nett real rent of Scotland, it being £1,000,000 sterling, exclusive of tiends. Another letter to the Magazine, of April 1749, asserts that the clergy live well, keep out of debt, and some leave large sums to children—£1,000 or £500 sterling in Aberdeenshire. The Assembly estimates the board of a minister's family, with coal, candles, &c., at £48, the writer says, but the glebe producing meal, milk, peats, poultry, it is enough to allow—Butcher meat, £6; cheese and butter, £5; soap and starch, £1, 5s.; tea and sugar, £7; wine and spirits, £2, 10s.—Total, £21, 15s. He allows nothing for coals, because they are generally brought to the manse gratis, and the tallow of their butcher meat should supply candles.—*Collection of Papers as to Augmenting Stipends*, 1751.

1750. THE SHIP BANK, GLASGOW.—“At length the rapidly increasing trade of Glasgow determined some of the most wealthy and influential merchants there, to establish a local Bank to meet the monetary exigencies of the city. Accordingly, six gentlemen formed themselves into a company for carrying on the trade of Banking, including the issuing of Notes. The social firm was Dunlop, Houston, & Co., and the descriptive was that of the afterwards well-known ‘Ship Bank.’ The capital was £ . . . The Notes bore the figure of a ship under full sail, and were very plain. The following is a copy of one of the Notes, dated 114 years ago, signed by the cashier and two of the partners:—

£12 Scots.



No.  $\frac{111}{703}$

Glasgow, 2<sup>d</sup> January 1753.

I, JAMES SIMSON, Cashier, appointed by Colin Dunlop, Alexander Houston, & Company, Bankers in Glasgow, pursuant to powers from them, Promise to pay to John Brown, or the Bearer, Twenty Shillings Sterling, the date, number, and creditor's name, are inserted by me, and these presents signed by me, and the said Colin Dunlop, and Alex. Houston.

COLIN DUNLOP.  
ALEX. HOUSTON.

JAMES SIMSON.

—The business commenced in January 1750. The office hours were from ten till twelve forenoon, and from three till five o'clock afternoon, except on Saturdays, when the Bank was open only from nine till eleven. This first of Glasgow Banks was, from the very outset, most successful, and could hardly fail to be so, from the influential character of the partners. The population of the city at that time was about 23,000.”—*Banking in Glasgow*, 1862.

1750. THE CITY ARMS BANK, GLASGOW.—“The success of the Ship Bank led to the formation of a second Bank within the same year. The partners were twenty-six in number, and equally respectable. The social firm was



Cochran, Murdoch, & Co., and the name, 'The Glasgow Arms Bank.' The Notes bore that emblem, and the city motto, rather tastefully executed. The capital was £ . Their first cashier was Mr Laurence Scott. The Bank was opened on Tuesday, 6th November 1750, and the Bank hours were the same as those of the Ship."—*Banking in Glasgow*.

1751. BANK RIVALRY.—The Glasgow Banks had scarcely been established when they were attacked by the Bank of Scotland and Royal Bank. These last had long had a feud between themselves, but now that Glasgow had presumed to act for herself, in a field peculiarly her own, and which these Edinburgh strangers had not chosen properly to cultivate, the latter quashed their disputes, and resolved, if possible, to crush the two new competitors. The Edinburgh Banks insisted on Provost Dunlop and Provost Cochran, and the other gentlemen associated with them, immediately discontinuing the business of Banking, under threat of their Notes being protested. This request was refused, whereupon the two Edinburgh stranger Banks employed an agent, named Archibald Trotter, to collect as many Notes of the Ship and Glasgow Arms as possible, and suddenly present these at the banks for payment. But he completely failed in his object. The Glasgow Banks stood their ground manfully, backed by the voice of public opinion, against the tyranny attempted towards them, and met all demands. This opposition lasted some years, and ended in a lawsuit before the Court of Session, at Trotter's instance, but he was glad to compromise the case, after having spent about £600 in law expenses. The Glasgow Banks continued to prosper, and none of the Edinburgh Banks ventured to place a branch here for upwards of twenty years after their repulse.—*Banking in Glasgow*.

1752. CIRCULATION OF NOTES.—The old Bank (Bank of Scotland), the new Bank (the Royal Bank), and the British Linen Company retire their Notes from one another periodically. The Notes of the two new Banks in Glasgow circulate to a considerable extent, and were current for some time in Edinburgh, each company having appointed a factor there to pay their Notes on demand; but as this was discontinued they have not been current in this city for several months past (January 1752).—*Scots Magazine*.

1752. NEW STYLE.—This was appointed to commence on 1st September 1752, but, under the idea that Government wished to cheat the people out of eleven days, the law was very unpopular, and the prejudice against the change was so strong, that down to this day endless confusion and vexation occur at Whitsunday and Martinmas annually: the bulk of the population persisting to adhere to the Old Term, in respect of the changing of household and farm servants, and of the fitting of tenants.

1755. DUNDEE NEWSPAPER.—The "Dundee Weekly Intelligencer" was commenced, No. 1 being for May 23–30, 1755. It consisted of four small pages, was printed by Henry Gilbreath & Co., at their printing-office near the Main Guard, and was sold at the price of three halfpence.

1759. SCARCITY OF SILVER COIN.—In the *Scots Magazine*, pp. 184–186, are articles on this subject, expressive of the complaints of all classes, but especially of manufacturers, who had to pay 10s. premium on £100 collected for them by shopkeepers.

1759. BANK OF ENGLAND.—It now, for the first time, issued Notes below £20, namely, for £15 and for £10. The slowness of the Bank to accommodate the public with smaller Notes was probably owing to the idea of borrowing being originally connected with the issue of Notes. Thus, their charter authorised them “to take up money on their bills,” and gave them the exclusive right of so doing. Hence, perhaps, they did not like to borrow less than £20. When the question of establishing Joint-Stock Banks in London, in spite of the Bank’s exclusive privileges, arose, Counsel learned in the law gave it as their opinion that while such Banks might not “take up money” on bills, they might do so on pass books or on deposit receipts. This idea of a Bill or Note being the voucher for a sum borrowed, led to the curious practice of inserting in the Notes the name of a director or officer of the Bank before the words “or bearer,” as if such person had lent the amount to the Bank, and therefore that the money should be repaid to him or to such person as he passed the Note to. This is still continued in the Bank of England Note, but has long ceased in Scotland.

1760. STATE OF THE COINAGE.—It having been neglected during the reigns of Geos. I. and II., it had become, at the accession of Geo. III. in 1760, in as bad a state as formerly. The market price of bullion had risen greatly above Mint price, and the Foreign Exchanges had fallen in proportion. In 1771, the disgraceful and alarming state of the coinage was taken notice of. In 1772, an Act passed, authorising persons to refuse and to deface light coins when offered in payments. On the 10th May 1774, a Committee of the House of Commons reported that a quantity of gold coin received at the Bank, at the Mint price, to the amount of £3,500,000, was deficient in weight 9 per cent.; that part of the gold coin struck before 1763 was deficient 5 per cent.; and what was struck between 1763 and 1772 was deficient  $2\frac{1}{2}$  per cent. An Act passed in 1774, declaring that the gold coin should be current by weight as well as by tale, and the receiver entitled to an allowance from the payer for any deficiency.—*M’Leod on Banking.*

1761. THE ROYAL BANK.—“By advertisement in the Edinburgh papers of July 4, the Directors of the Royal Bank of Scotland give notice, that they have resolved to discount such good bills, payable in Edinburgh, as shall be offered to them, which have from one to six months to run, and to pay the contents to the holders, upon a discount of the legal interest till due (which has been long practised by the Bank of England); and that they have also resolved to purchase good bills on London, at the current exchange for the time of such purchase.”—*Scots Magazine.*

1761. MANSFIELD’S FIVE-SHILLING NOTES.—“Five-shilling notes, issued by Messrs Mansfield, Hunter, & Co., bankers in Edinburgh, are now in currency. They are dated Edinburgh, June 1, 1761, and of the following tenor: ‘We promise to pay John Crawford, or bearer, on demand, five shillings sterling, value received. Mansfield, Hunter, & Co.’”—*Scots Magazine.*

1761. THE THISTLE BANK, GLASGOW.—The firm, consisting of six partners, was designated, Sir Walter Maxwell of Pollock, Bt., James Ritchie, & Company. The Bank opened on 3d November, 1761. “A third Bank was opened at Glasgow in the beginning of November. They have issued Notes of £5, of

20s., and of 10s., dated Nov. 3, 1761, having the Scottish thistle and motto at the top. They are payable, the 10s. Notes on demand; the others, either on demand, or, in the option of the Company, six months after being presented, with the six months' interest."—*Scots Magazine*.

1762. SCARCITY OF MONEY.—“An uncommon scarcity of current coin in the country, occasioned chiefly by its being carried off by English Riders, and by sale of Bills on London, has made both the Banks in Edinburgh abridge their cash accounts one-fourth. For this purpose, a letter of the following tenor, signed by the Secretaries of the respective Banks, was circulated about the 25th of January:—‘The circumstances of the country, and of the Bank, lay the Directors under the necessity of abridging all cash accounts. This, therefore, by their order, serves to acquaint you that you are, from this date, to look on your correct credit in the Bank as restricted to three-fourths of the sum in your bond; and if you have, in the course of business, overdrawn beyond that extent, it is expected you will immediately order payment of the surplus without further intimation; and you may believe, as soon as the situation of affairs will permit, the Directors, who have no doubt of the security, will indulge you to the former amount, if your occasions require it.’ We are told that the Banking Companies in Glasgow have likewise abridged their cash accounts.”—*Scots Magazine*.

—This was the beginning of a paper war in Scotland respecting the art of Banking, of which some illustration is subjoined. Apropos to the preceding, the *Magazine* reprinted Hume's “Discourse on Money,” which was first published in 1752.

1762. FOREIGNERS INVESTING IN BRITAIN.—It was ascertained that the amount of Government stocks held by foreigners was £14,970,671, 2s. 4d., the annual interest on which amounted to £576,613, 8s. 10d.—*Sinclair's Public Revenue*.

1762. PAMPHLET ON BANKING.—A pamphlet was published by Martin & Wotherspoon, Edinburgh, entitled, “Considerations relating to the late order of the two Banks established at Edinburgh, by which they have recalled one-fourth of their cash accounts.” It refers to the letter from the Banks, and reviews the reasons of the order, hoping to invent a remedy against the danger which may attend future proceedings of this sort. Banks ought to have cash for all their Notes, like the Bank of Amsterdam; the Bank of England even is not on that footing. It discounts Bills and issues Notes, the demand for repayment of which bears no proportion to the whole. Hence it keeps cash only for part. The Banks in Scotland do the same. —“The advantage arising from this to the private undertaker is very great, but the advantage to the country has been still greater. Each of the present Banks at Edinburgh may perhaps circulate Notes to the amount of £300,000; but the sums necessary for answering the occasional demands of cash to be paid in exchange for Notes, will not, it is believed, exceed £50,000; and therefore the undertakers have a profit equal to the interest of £250,000, or £12,500 yearly; from which nothing but the expenses of management and loss by debtors is to be deducted. In the country of Scotland the advantage has been an actual increase of stock at the



rate of £250,000 for each £300,000 of Notes circulated. These Notes have served all the purposes of money; and as a less quantity of circulating specie became necessary, the money itself, as a valuable commodity, has been sent to other countries; and, in return for it, goods or the materials of manufacture, brought home." Of course, the specie does not go out but for value. If wanted back, goods must be sent for it. Hence the objection to Banks issuing paper, that they increase the price of everything, is unfounded, as the surplus circulating medium will go out of the country, and not affect the price of goods in this country, till it affected all the commercial countries equally. The great benefit to Scotland of Banks, especially through cash accounts. Hence it is important how Banks rule these cash accounts, and how customers use them. If men of narrow and contracted views should ever be admitted to the direction of the Banks of Scotland, their conduct would have a direct tendency to check the progress of industry. Hence new Banks may become necessary, but not more should be set up than will suffice. The author thinks the late step of the Banks hurtful. Of late the Exchange to London has risen to a great height, and the Banks at Edinburgh have found the demand upon them for specie, in exchange for Notes, to increase very much; and at the same time, have found great difficulty in being supplied with cash. To remedy this, they have judged it proper to recall one-fourth of the cash accounts, and if this shall not prove effectual, they will perhaps in a little time recall the whole. If bills on London sell in Edinburgh at 2 or 3 per cent. premium, while they can be bought in England at par, bills will be bought there and sent here, and the cash carried away to be laid out on bills again. This could be done between Edinburgh and Newcastle for perhaps  $\frac{1}{4}$  per cent. The only permanent cause of high Exchange between England and Scotland is the increase of public taxes, which have to be remitted to London; temporary causes are, fewer troops in Scotland, and the high premium given by Government for money, so that sums of English money formerly lent out in Scotland have been recalled, and Scotch money also sent there.

1762. CRITICISMS ON BANKING.—In the *Scots Magazine* for this year are several letters, and an essay on "Paper Money and Banks," from which the following are extracts:—

—A letter against Paper Money and Banks says:—"Are we not at the mercy of those bankers who glut us with visionary riches, whilst our specie is engrossed and applied to their private emolument?"

—A letter in defence of the Banks, in opposition to the pamphlet above referred to, states:—"Bills (Bank Notes) are not money, except as long as easily convertible into cash. What happened to the old Bank thirty years ago, and even to the Bank of England in the year 1745, is no exception to this rule. The former confessed their bills to be no more than securities, and paid interest on them; the latter was supported by an universal association to prevent money from going to the rebels. If the Bank's profit out of Bills (Notes) circulated is the interest they can gain, less the cost, if the present inducement to demand cash and send it to England continues, they must either carry on a losing trade, or give it up. If the Banks consulted only their own interest, they would call in all their loans, and suspend business till they can do it to



advantage. Their doing so would benefit the country by putting a stop to persons using their credit at the Banks to raise money to send to England. By restricting cash credits, and by *opening books for receiving loans*, they in effect call in their Notes without violence, and obtain a delay in making payment of them, till money can be brought in to answer them. The disease lies in the present disposition people have of sending their money to London. The natural Exchange between Edinburgh and London should not exceed 1 per cent. at most, for that would cover expense of sending cash; but the present 3 per cent. is to be accounted 2 per cent. of depreciation on Notes, from difficulty of getting cash for the Notes; so even bankers ask £103 for a draft on London of £100." The pamphlet proposed that bankers should have borrowed £100,000 in England and brought it down, because they could have done this for 1 per cent. less; but it would have gone back soon, if the cash accounts were still allowed. Bills (Notes) for 20s. were useful at first, to accustom people to paper money, and then 20s. was as hard to come by as £5 now. It is an error to continue these small Notes. It recommends Banks to call in all Notes below £5. This will knock on the head the inferior Banks, and the two Edinburgh Banks will then become the sole instruments of serving their country.

—"An Essay concerning the nature and use of specie, and paper credit, in any country; the difficulties which the Banks in Scotland at present labour under, owing to the scarcity of specie; and what may be done for preventing the distress thereby likely to fall upon the country." It contains thirteen propositions, and is signed D. A. Edinburgh, April 7, 1761.

—A letter from Perthshire, March 1762, urges that no Bank should be permitted to issue Notes till authorised by the Court of Session, and this not to be granted till lands or houses are transferred to trustees, as security for the amount allowed to be issued.

1762. BANKING MEMORANDA.—The Banks, on 25th January, when cash accounts were restricted to three-fourths their amount, gave notice, that money should not be drawn from and paid into a cash account on the same day. This was to prevent persons drawing large sums in the morning, using it all day, and then paying it back at night, and so owing no interest.

—The following advertisement appeared first in the Edinburgh papers on Saturday, March 20, and was frequently repeated:—"Both the Banks at Edinburgh, established by Parliamentary authority, hereby give notice, that they have resolved to receive in money, at their respective offices, in the way of borrowing, on the treasurer or cashier's receipts, for six months certain, or longer, as shall be agreed on, at the rate of five per cent. per annum; and at four per cent. for accounts repayable on demand, or cash accounts, free of all charges. That this measure is taken to avoid the inconvenience of a sudden call upon their debtors, and towards the support of public credit, trade, and manufactures, which have always been the care of the Banks. By order of the Courts of Directors, JAMES SPENCE, DAVID BAILLIE, Secretaries." This was the form of the receipt:—"Bank of Scotland, Edinburgh, — 1762. Received from — (name and designation of the creditor), — (the sum), pounds sterling; to be repaid to him at the end of six months, with interest at five per centum per annum."

—"The Notes of the Royal Bank are all payable on demand ; those of the other, commonly called the old Bank, have an option, and the benefit of this option has on this occasion (and, we believe, it is the first time) been taken in some instances by marking Notes presented for payment. The Royal Bank and the British Linen Company have lately, in self-defence, issued large Notes, with an option of postponing payment for six months, with 5 per cent. interest. But we have not yet seen any 20s. or 10s. Notes in this form."

—In April, the Exchange on London fell to  $\frac{3}{4}$  per cent. In July, the restriction on cash accounts was taken off all under £1,000. August 10, the price of silver in London fell 2d. per oz., viz., from 5s. 8d. to 5s. 6d.; and on 31st, 98,000 oz. of the Hermione's silver was purchased by some Jews, and shipped for Holland. The Hermione was a Spanish treasure-ship just taken.

1763. EDINBURGH BANKS RELINQUISH DEPOSIT MONEY.—At the end of March, the Bank of Scotland and the Royal Bank, not being able to make a profitable use of it, gave public notice that they had resolved to pay back what money was lodged with them at 5 per cent. The creditors were directed to call for it betwixt and Whitsunday next, after which time the interest would cease.

1763. OATMEAL.—March 29. A letter from Glasgow reported the unusual fact that oatmeal was cheaper in Glasgow than in Edinburgh, whereas it used to be 1d. or 2d. per peck dearer. This was owing partly to increased cultivation in the west, and partly to the fishing-boats taking more herrings than ordinary to Ireland, and bringing back oatmeal. The price was 11d. per peck. In November, there were meal mobs in Glasgow and Edinburgh, owing to the scarcity of oatmeal. The farmers in Midlothian were ordered, by the Justices of the Peace of Edinburghshire, to thrash out a reasonable amount of oats, and convert them into meal, for the supply of the metropolis. Yet oatmeal, on 11th November, was only 9d. a peck, whereas it had been 11d. in October, and 13½d. in January.

1763. THE PROCLAMATION OF PEACE IN EDINBURGH.—29th March. The *Scots Magazine* states that the cost of the war to this country in suffering was thus estimated :—

Sailors and marines engaged,.....	184,893
Killed and died of disease,.....	135,220
Survive, only.....	49,673
Probable number of widows,.....	33,805
..... Do. .... fatherless children,.....	67,600

1763.—LARGE FAILURES.—In August, and the previous month, there were thirty-two large failures in Amsterdam, and in Hamburgh fifty-four, amounting together to £10,000,000. The London papers of August 30th give the following reason for this : The Prussian King's bankers advanced him the money he exacted of Silesia, payable at different periods. They have also bought, for ready money, the Russian magazines. This they have done by circulation of their drafts on Hamburgh, Amsterdam, London, Paris, &c. The undertakers of the Mint at Berlin have also bought up all bullion, circulating the cost by bills till the coinage is finished ; but this has been delayed. Two other heavy finance transactions have taken place, one

from Sweden, and another from Denmark, the former on the security of the Directors of the Exchange Contoir, under royal sanction, the latter much the same; so that an immense amount of bills had to be kept in circulation, at 5, 6, and 8 per cent., which could be done only for a time.

1763. INDIGNATION MEETINGS AGAINST BANKS AND PAPER MONEY.—This year the landed gentry exhibited an extraordinary zeal in endeavouring to obtain the suppression of paper money, either in whole or in part, and a condemnation of the enormous revenue exacted, as it was supposed, from the public by the issuers of such paper money.

—Aberdeenshire: the Commissioners of Supply held a meeting, and resolved:—April 30. They will not receive 5s. Notes issued by private persons or private Banks. June 23. They will not receive Notes of any Glasgow Bank. “Upon a representation of the manufacturers complaining of the want of specie, or something in lieu of it, to pay their workmen, the meeting agreed that the Directors of the two Edinburgh Banks should be spoken to, in order to concert some method for obviating this inconvenience. The resolutions to be inserted in the *Aberdeen Journal*, and published in the parish churches.” December 22. They agree to petition for the abolition of the optional clause in Notes.

—Edinburghshire: the Heritors held a meeting, on the 4th October, in the Inner Session House, and resolved:—“The meeting, taking into consideration the pernicious consequences which may arise to this country from the multiplying of paper money now circulating, both in regard to the uncertainty of their security, and the facilitating of frauds and forgeries on the ignorant and unwary; and likewise considering, that they are the cause of so little specie remaining in this country; do resolve—That, from and after the 1st of December next, they will not receive in payments Notes of any company whatever, except those of the Edinburgh Banks, established by public authority. And this they order to be published in the Edinburgh newspapers, and at all the church doors in the shire, that none may pretend ignorance.”

—Linlithgowshire: the Commissioners of Supply held a meeting, on the 6th October, and resolved, that they would not, after 1st January 1764, accept in payments the Notes of any Bank, of a smaller denomination than 20s.

—Roxburghshire: the Commissioners of Supply, on 11th October, resolved not to do so after 1st December.

—Haddingtonshire: the Commissioners of Supply, on 25th October, resolved not to do so after 1st December.

—Selkirkshire: the Commissioners of Supply, on 25th October, resolved not to do so after 2d February 1764.

—Dumfriesshire: the Commissioners of Supply, on 29th November, resolved to accept in payments the Notes of the Bank of Scotland, Royal Bank, and British Linen Company, as long as these are received by the Collectors of the Public Revenue; but none of them with the optional clause in them after 1st May 1764. The Notes of the Banks in Glasgow, Ayr, and other places, to be declined altogether.

—Renfrewshire: the Justices, Freeholders, and Commissioners of Supply held a meeting, on the 13th December—Sir James Maxwell, of Pollock, in the chair—



to the country, tending to promote agriculture, manufactures, and trade : That the limiting the circulation of paper money to the Banks of Edinburgh would be highly prejudicial to the landed and commercial interests of this part of the United Kingdom, by creating a dangerous monopoly to these Banks, in a branch of business so very important : That several Banking Companies in Scotland appear to be established upon as firm and solid foundations as either of the Banks in Edinburgh, as the stock of the latter is only bound to the country, whereas both the stock of the former, and the estates, real and personal, of the partners, are jointly and severally bound for every Note they issue : That the high exchange between England and Scotland, the boundless extension of paper money, and the great scarcity of gold and silver coin in Scotland, are owing to the use of optional clauses in Scots Bank Notes, by which a power is reserved of postponing payment for six months after a demand : That these optional clauses have given rise to such dilatory and evasive payments as are unknown to bankers of credit in any other part of Europe ; and while these clauses, and the arts they have introduced, are continued and practised, the same inconvenience will arise from all Notes, whether issued by public Banks or private Banks : That if gold and silver coin were always readily given in exchange for the Notes of either kind when desired, the circulation of paper money would necessarily be confined within proper bounds ; because every Bank or banker behoved to keep a due proportion between his capital stock, his cash in Bank, and his Notes issued, in order to be able to pay these Notes when demanded, and the country would at all times be supplied with a sufficient quantity of gold and silver currency, and every holder of a Bank Note would get cash for it whenever he had occasion to ask it : That, therefore, as an effectual remedy for the evils so justly complained of, the meeting resolve to apply to Parliament for a law to abolish these optional clauses, and to oblige all Banks or branches in Scotland to make ready and punctual payment, on demand, of the Notes issued by them, in good and lawful money of Great Britain : and recommend to the Preses to transmit a copy of these resolutions to Patrick Crawford, Esq., their representative, and to the members of either House of Parliament who have interests in this county, and to request them to promote a law for these purposes. The meeting ordered these their resolutions to be published in the Edinburgh and Glasgow newspapers."

—Inverness-shire : the Freeholders, Justices, and Commissioners of Supply held a meeting on 17th January 1764, and resolved, that at Whitsunday they will not accept in payments the Notes of any Banks except those of the Bank of Scotland, the Royal Bank, and the British Linen Company ; and that only as long as they are received at the offices of public revenue.

1763.—CRITICISMS ON BANKING.—The *Scots Magazine* is full of reviews of pamphlets and letters from correspondents on the same subject. The *Magazine* quotes from the *Edinburgh Advertiser* (which had been commenced on 3d January 1763), and ridicules the following assertions :—Since the beginning of the world, there never was a nation so abused by banking as Scotland is at present, and probably never will be again till the end of time. All our Banks issued more Notes than they ought, ten



and resolved :—"That paper money, under proper regulations, is advantageous or twelve times as much as their capital, and when they had thus got the whole money into their hands, employed it in their own private trades and stockjobbing, &c. *E.g.*, A Glasgow company subscribe £15,000, and issue Notes for £150,000 to £200,000. Each partner takes credit to himself for two or three times the amount of his shares. An anecdote : An Englishman wants specie in Glasgow ; asks the trader paying him Notes of the above Bank to go and get specie, or claim to have them marked. The latter frankly acknowledges he durst not, for the Bank would call up its loans to him, and ruin him. Well, the Englishman, not willing to lose a good customer, takes the Notes, but charges his next goods 10, 15, nay 20 per cent. dearer, so that we, the consumers, have to pay so much more for English goods than we should if no Bank in Scotland. The Englishman goes himself to the Bank, where there is an altercation ; they offer bills on London at eighty, ninety, or one hundred days ; they offer to mark the Notes, and pay in six months. At last, if the sum is not more than £50 or £60, they pay him specie, but in silver to plague him. This took place on 13th February 1763. One man got £200 in shillings and sixpences, and packed it in a box, and sent it by land carriage to England, rather than take long dated bills. The Edinburgh Banks do not trade with our money as the Glasgow Banks do, but do they not job in Change Alley ? Many give 6d. or even 1s. on the pound to get gold. In many towns, if you want to purchase to the extent of 2s. or 3s., you cannot, or must do it on credit. You cannot get change for a 10s. Note ; and even for a 5s. Note, you must send to three or four shops before you get it changed. Even copper coins are scarce, and we pay hundreds of pounds for Birmingham buttons. —An Essay on Paper Money was published, dated Perth, August 1763, signed "A—w O—n." It states that, in the West of Scotland, two Banks have subsisted ten years ; one of them has been offered £26,000 for its nett profits during that period ; and the other has doubled its stock in full, which was about £15,000 ;—so that these two companies have made £41,000 off the public. It proceeds to enumerate the disadvantages of so many Banks, and of so much paper money being issued. Since that has been done—1. Vivres of every kind, and labour, have risen 25 per cent. 2. Traders dabble in every trade, whether they know it or not. 3. Bankers and their cronies monopolize every kind of trade. 4. Notes are perishable—and then not recoverable, like a bond that is burnt. 5. Payments become shamelessly protracted, by persons who have Bank credits, to save interest. 6. Bank credits aid engrossers and fore-stallers of victual. 7. Partners in the Glasgow Banks, who are mostly in the tobacco trade, get £5,000 or £6,000 each from a Bank, to enable them to hold on their stock when they cannot get their price, while others cannot get 1s. more than their Bank credit. 8. Bank managers and directors see who are their customers' correspondents, and tell their friends who are in the same trade. 9. There is a flood of Notes. The British Linen Company is computed to have £100,000 at this time in circulation. Banks are being set up in Ayr, Dumfries, and Dundee, and Notes are issued by persons in Greenock. 10. Capital of these Banks not proportional to their circulation—*e.g.*, the first Bank in Glasgow has stock of £15,000, but has a circulation of £100,000. 11. The Banks

play shuffling tricks to avoid payment. Ask English Riders, or any one who has needed £500 in gold!

—In September, the *Scots Magazine* says, “In the meantime the business of banking seems to be on the increase. Messrs Mansfield, Hunter, & Co., of Edinburgh, have indeed, for several months past, discontinued issuing their 5s. Notes; but it would not be easy to collect the names of all the persons who issue such notes in many different places; and a Bank has lately been set up in Dundee, which issues Notes of £5, and of 20s., 10s., and 5s., of the tenor following” (the description being of the plates of which impressions are given in this volume).

—A letter to the *Magazine*, dated Montrose, 20th December 1763, says:—The wisdom of Sir James Maxwell and his associates in banking in Glasgow (the Thistle Bank), is conspicuous in this, that they have put a notandum at the foot of their Notes, “The possessor may call at Mr Kinnear, at Edinburgh, who will give them Edinburgh Notes in exchange for them;” so that Edinburgh Banks are obliged to find specie for other Notes as well as their own, and thus compelled to introduce the optional clause.

—A letter to the *Magazine*, dated Edinburgh, 29th December 1763, says the following queries about banking have been overlooked:—1. Whether each Bank is not managed by a coterie, who keep all secret, even from partners? 2. Whether this is not prejudicial to the Bank? 3. Whether the power of granting or refusing cash credits be not too great to entrust to one or two Banks, especially if managed as in No. 2? 4. Whether each Bank should not provide heritable security for its Notes? 5. Whether it is not possible for each of the Edinburgh Banks to issue Notes to such extent that the holders may not be safe? and, if so, whether the issues of a Bank should not be restricted to some known amount, in some proportion to their stock? 6. Whether the books of every Bank should not be open to the inspection of persons of a certain rank, possessed of a certain amount of rents from land?

1763. SMALL NOTES.—In the *Aberdeen Journal* we find the following illustration of the issuing of Notes by private traders:—“BANK OFFICE, EXCHANGE COFFEE-HOUSE, ABERDEEN. Advertisement by ALEXANDER WYLLIE, Vintner.—Whereas, a considerable number of 5s. Notes, accepted by me, dated the 10th of June 1763, were issued at this office, which are probably dispersed in different parts of the country, a great part of which have not as yet been presented for payment: This is therefore intimating to all persons who may be possessed of such Notes that they will be punctually paid at the Exchange Coffee-House here, on or before the 5th day of August next. The holders of such Notes as are not presented before that time must blame themselves if they do not receive payment. (Signed) Alex. Wyllie. Aberdeen, 12th June 1765. N.B.—All the Notes that are presented will be paid in silver, as the persons concerned in this Bank do not pretend to impose upon the public by offering other Notes in exchange.”—*Turreff's Antiquarian Gleanings*, 1859.

ANNUAL BALANCE SHEETS  
OF THE  
DUNDEE BANKING COMPANY

*(ESTABLISHED 1<sup>ST</sup> AUGUST 1763),*

FROM 1764 TO 1864.

Dr.

## THE DUNDEE BANKING COMPANY.

[1

To THE PUBLIC, as per following Statement,.....£30,395 6 3

For NOTES in circulation, as follows, .....£30,395 6 3

Notes of	£0 5 0	£ 5,603 5 0
„	0 10 0	480 10 0
„	1 0 0	22,066 11 3
„	5 0 0	2,245 0 0
		<u>£30,395 6 3</u>

To THE PARTNERS of the Company, as per following Statement, 1,547 15 5

For CAPITAL paid up, £20 on 63 shares, ..... £1,260 0 0

For past year's PROFITS, as per following Statement, ... 287 15 5

By Discounts received, ..... £ 68 5 5

Exchange gained, ..... 130 0 4

Interest received, ..... 666 17 1

£865 2 10

To Interest paid, ..... 20 12 4

£844 10 6

To Expense of Management, ..... 556 15 1

By Nett Profit, ..... 287 15 5 £1,547 15 5TOTAL LIABILITIES of the Bank,.....£31,943 1 8MEMORANDA *concerning the Year's Business.*

The amount of transactions in the Bank during the first year was about £100,000 received, and about the same sum paid.

## TOTAL TRANSACTIONS IN BILLS.

Description.	Number.	Amount.	Profit.
Bills Discounted, .....	94	£ 5,990 8 10	£ 68 5 5
Bills Receivable, .....	264	17,987 0 4	
Bills of Exchange, .....	351	23,123 7 6	130 0 4
Totals, .....	709	£47,100 16 8	£198 5 9

Total payments through Edinburgh Agents, £20,633, 1s. 11d. ; and through London Agents, £3,050, 12s. 9d. N.B.—The £21,424, 13s. 10d. of London Bills sold kept down the amount of Drafts on London. Of the expenses, £200 is for 46,000 impressions of Notes. The Salaries paid were—to the Cashier, £60; to the Accountant, six months, £20; to two Clerks, for seven months, £11, 13s. 4d. Commission to Edinburgh Agents, 1-8th per cent.

PROGRESS OF CIRCULATION, WEEKLY, *from 15th Oct. 1763 to 23d Aug. 1764.*

£ 5,255	£12,913	£20,272	£22,732	£30,417
6,078	13,342	20,814	23,679	30,192
7,006	13,739	21,553	24,211	30,311
7,593	14,585	21,200	25,348	30,002
9,312	14,543	21,720	26,961	30,193
10,848	15,567	21,889	27,943	30,287
11,174	16,173	22,227	28,928	30,123
11,803	17,936	22,474	30,152	29,920
12,330	19,062	22,527	29,646	30,395



By BANK OFFICE Furniture, .....	£	72	0	0
INVESTMENTS, as per following Statement, .....		28,349	11	6
Cash Accounts, in number 75, .....	£17,917	0	1	
Personal Bonds, .....	2,050	0	0	
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	1,926	10	8	
Bills Receivable, <i>i.e.</i> , due in Edinburgh, &c., .....	4,757	7	1	
Bills of Exchange, <i>i.e.</i> , due in London, .....	1,698	13	8	
		£28,349	11	6

CASH at call and on hand, as per following Statement, .....		3,521	10	2
At call, Edinburgh Agents, .....	£	17	1	0
Do., London do., .....		678	5	7
On hand, as follows, .....		2,826	3	7
Mixed Notes, .....	£ 1,824	15	0	
Gold, .....	414	17	3	
Silver, .....	586	6	0	
Copper, .....	0	5	4	
		£2,826	3	7
		£3,521	10	2

TOTAL ASSETS of the Bank,.....£31,943 1 8

1763. *Sept.* 3.—£300 remitted to London for £200 in silver and £100 in quarter guineas.

5.—The Extraordinary empower the Ordinary Directors to lend out to the extent of £1,000, in the Company's Notes, to any good man that offers between this and the 17th current, upon Bills payable at one day after date.

—Interest at 4 per cent. allowed by John Fyffe & Co., Edinburgh, the Bank's Agents.

—The Directors agree to become bound to each other, upon their word of honour, that no business whatsoever, relative to the Company, shall ever be mentioned by any of them but in the Company's Office.

23.—The first Cash Account, Wm. Goodlet, merchant, Kirriemuir, for £200.

*Oct.* 15.—Any one bringing London Bills, and not needing the money, to be allowed 4 per cent. for it.

—Bank commenced issuing Notes of 5s., 10s., £1, and £5. The two last sorts having the optional clause to pay six months after sight with six months' interest.

*Dec.* 3.—Gold sent to Edinburgh to be turned into silver.

1764. *Jan.* 12.—The two Directors, John Haliburton and John Pitcairn, wishing to be relieved of the signing of the Notes, other two, Alexander Greenhill and John Guthrie, were appointed to do so, and to get £10 each.

*Feb.* 11.—Amount of Notes in circulation after six months' business, £17,936, 5s.

*April* 10.—The Bank Premises, consisting of the two eastmost shops under the Pillars of the Town-House, and the cellars underneath, fixed to be on a lease of 19 years, at a rent of £5. The Bank fittings, costing £63, 10s., to be allowed to be removed.

*July* 30.—The Cashier instructed to take no Notes but those of the two Edinburgh Banks (Bank of Scotland and Royal Bank of Scotland), the British Linen Co., and the Glasgow Bank (Ship Bank).

*Dec.* 3.—The £1 Note paper frames sent to the Paper-Mills, Edinburgh, for three days' work. The Cashier to superintend it.

CURRENCY, PRICES, &c.—In 1763, Peace : Gold coined, £513,040 ; Bank of England Circulation (end of February), £5,999,910 ; Parliamentary supplies, £13,522,040 ; wheat per quarter, in London, 40s. 9d. In 1764, Peace : Gold coined, £883,102 ; Bank of England Circulation (end of February), £5,501,800 ; Consols, 45 ; Parliamentary supplies, £7,712,562 ; wheat per quarter, in London, 46s. 9d.

PARLIAMENTARY SUPPLIES.—The grants made for the service of the years 1689 to 1763, seventy-four years, amounted to £399,929,285, or, on an average, £5,404,449 per annum. The annual amounts for a few years previous to 1763 were as follows :—

1751, .....	£4,969,635	1755,.....	£4,073,779	1759, .....	£12,749,860
1752, .....	3,907,435	1756,.....	7,229,117	1760, .....	15,503,564
1753, .....	2,132,707	1757,.....	8,350,325	1761, .....	19,616,119
1754, .....	2,797,916	1758,.....	10,486,447	1762, .....	18,299,153

SCARCITY OF MONEY.—An Address to the Public was circulated on the Royal Exchange, London, on 27th January 1764, in which it was declared that the then scarcity of money, everywhere complained of, should have been foreseen by all, for that the millions sent to Germany, to support the war there, must cause this. For all the money the landed gentleman can spare out of his rents, and all that the merchant or manufacturer can spare out of his trade, is lent to the Government to be sent there. It is asked, in reference to the question of renewing the Bank's Charter, Is it not striking, that Bank of England Notes, bearing no interest, circulate as gold all over the kingdom, while Government Stocks, for which the whole nation is responsible, and bearing interest at 3 per cent., sell at 55 per cent. discount ?

CRITICISMS ON BANKING.—The *Scots Magazine* remarks, in March, in answer to the Perth pamphlet of 1763 :—“ Many monied men from north of England, such as Carlisle, procure as many London bills as they can, come here and sell them at high premiums, and insist for payment in gold. The Banks dare not refuse them, and so they go back and buy more London bills, to return and play the same game. Edinburgh is more exposed to this, for Glasgow lies further off, and Ayr out of the way. Banks pay 5s. 3d. to 10s. 6d. to collectors of specie, and pay  $\frac{1}{4}$  per cent. to circulators of their Notes. Each Bank sends out thousands of Notes by their agents, who also pick up the Notes circulated by the other agents, and return them quickly to Edinburgh, so that, picking up each others Notes, they are all by the next week returned to Edinburgh.”

—The *Caledonian Mercury*, about Whitsunday, had a good summary of recent events, and a commentary on them. The Counties' resolutions to take no Notes but those of the two Edinburgh Banks came to nothing. The lairds, like the common people of each district, found they must accept payment of rents in such Notes as were to be got, or go without. They laid the blame on the optional clause, but the writer says, at present it is needed to limit the trade of sending specie to England ; nine-tenths of what is obtained from Banks here goes there. Watch the waggons to Newcastle, and smacks to London, and see the quantity of coin sent. This mischief cannot arise wholly from the

optional clause, nor from the number of Banks, nor quantity of paper money, nor from scarcity of coin : what, then ? At the commencement of the late war, and long before, coin was in plenty in Scotland—[N.B.—This is an error]—when there were no Banks but two in Edinburgh by authority, and one in Glasgow without authority. The Exchange between Scotland and England then was thirty to sixty days ; Banks drew on London at sight for 1 and sometimes  $\frac{1}{2}$  per cent. ; specie so plenty, people rather kept Notes by them than to be troubled with coin. Then there was much English money invested in Scotland at 4 per cent., not less than £500,000 after the peace of 1748, because so much could not be got in England lent on heritable securities, or in Banks, or in Exchange dealers' hands. But as soon as war broke out, Government gave high premium for money, the English withdrew their money from Scotland to invest it at home. Scotchmen using Bank credits as much as possible, took money to London to dabble in the Stocks. The Exchange from that time became 3, 4, and even 5 per cent. premium on London bills ; another cause of adverse Exchanges are the Customs and Excise remittances ; also, that many of the nobility and gentry go to reside in London, and their rents have to be remitted there. In 1761 and 1762 meetings between the Directors of the Edinburgh Banks and merchants and private bankers were held to consider what should be done, the drain of specie being so heavy and enduring.

—At Whitsunday 1764, the *Scots Magazine* says, the Banks were compelled to restrict cash accounts to three-fourths of their credit. They gave 4 and even 5 per cent. for money on deposit. If they had stuck to this, matters would have been mended, but partly for profit sake, partly for their customers' sake, this rule as to cash accounts was soon relaxed. The scarcity of specie for small change was so great, that Banks, and then merchants, manufacturers, and workmen's societies, issued 5s. and 10s. Notes, which were gladly made use of, and accepted in change for £1 Notes of the Edinburgh Banks. If these had issued 5s. and 10s. Notes when silver grew so scarce, it is believed many of these private persons would never have thought of doing so ; at any rate, the public would not have taken their Notes. There is now a regular trade set up by various persons well known in Edinburgh. They draw bills at thirty days on mere drawing posts in London, sell them at the Banks for 3 per cent. premium, say £1,000 for £1,030. Immediately demand specie, and send it by waggon to London for £6 ; it gets to the agent in twenty days, and when the draft is presented he pays it. Bank agents in London get specie, and send it down to Edinburgh at an expense of £6, so that the Edinburgh Banks lose £36 and thirty days' interest on each £1,000, for it is immediately drawn out from them, and sent back to London again. People from England and from Glasgow are known to have come to Edinburgh, and are living here to carry on the trade. The only remedy at present seems to be for the Banks to mark their Notes to be paid in six months. They will circulate as well if not better than before, and so these rascals will be baulked.

To THE PUBLIC, as per following Statement,.....£33,803 17 6

For NOTES in circulation, as follows, .....£33,803 17 6

Notes of	£0 5 0	£ 5,949 5 0
„	0 10 0	123 0 0
„	1 0 0	26,072 12 6
„	5 0 0	1,659 0 0

£33,803 17 6

To THE PARTNERS of the Company, for Capital paid up,

£20 on 63 shares, ..... 1,260 0 0

PROFIT AND LOSS, for a year and four months—

By Profit of former year,.....£287 15 5

By Discounts received, .....£ 98 17 3

Exchange gained, ..... 44 17 0

Interest received, ..... 419 15 5

£563 9 8

To Interest paid,..... 0 4 5

£563 5 3

To Expense of Management,..... 140 18 7

By Nett Profit on four months,..£422 6 8

Expense of Notes allowed to  
be charged to extended

Copartnery,..... 244 0 0 £666 6 8

By Total Profit on hand, ..... £954 2 1

To Dividend of £15, 2s. 10<sup>3</sup>/<sub>4</sub>d. paid on 63  
shares, ..... £954 2 1

TOTAL LIABILITIES of the Bank, .....£35,063 17 6

### MEMORANDA concerning the Four Months' Business.

The amount of transactions in the Bank during the four months was about £53,000 received, and about the same sum paid.

#### TOTAL TRANSACTIONS IN BILLS.

Description.	Number.	Amount.	Profit.
Bills Discounted, .....	102	£ 7,119 19 5	£98 17 3
Bills Receivable, .....	130	9,143 13 6	
Bills of Exchange, .....	111	6,478 15 7	44 17 0
Totals, .....	343	£22,742 8 6	£143 14 3

Total Payments through Edinburgh Agents, £15,200, 10s. 10d.; and through London Agents, £1,192, 10s.

1764. Sept. 3.—At a General Meeting of Partners, Mr Andrew Laird opened the proceedings by informing them, that as secrecy was the life of all business, the Directors, on 5th September 1763, passed their word of honour not to reveal any of the Company's business, as it might be attended with the worst consequences, especially in the infancy of the Bank, and, previous to laying a state of the Company's affairs before the meeting, asked all present, every one by his name, whether they approved of what the Directors had done, and if they



By BANK OFFICE, .....	£	78	0	0
INVESTMENTS, as per following Statement, .....		30,740	3	10
Cash Accounts, in number 82, .....	£18,801	11	9	
Bonds Receivable, .....	2,577	15	6	
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	5,357	17	6	
Bills Receivable, <i>i.e.</i> , due in Edinburgh, &c., .....	2,909	9	9	
Bills of Exchange, <i>i.e.</i> , due in London, .....	1,093	9	4	
	£30,740	3	10	

EXPENSE of MANAGEMENT, cost of Notes, carried forward by agreement, .....		244	0	0
CASH at call and on hand, as per following Statement, .....		4,001	13	8
At call, Edinburgh Agents, .....	£	391	8	11
Do., London do., .....		801	12	2
On hand, as follows, .....		2,808	12	7
Mixed Notes, .....	£1,412	5	0	
Gold, .....	877	8	6	
Silver, .....	518	15	6	
Copper, .....	0	3	7	
	£2,808	12	7	
	£4,001	13	8	

TOTAL ASSETS of the Bank, .....£35,063 17 6

were willing to come under the same obligation of secrecy—which they unanimously agreed to do, thinking it absolutely necessary.

—The Partners present promised to give the Bank the first offer of all their Bills of Exchange.

*Oct. 1.*—London Bills to be sold at the Edinburgh rate of Exchange, and to be bought at 1-8th less.

8.—There was a precognition at Banff about a *vitiata Note* of the Dundee Bank.

—In reference to a recent attempt made to get into the Bank through John Ferguson's shop, when forty-five shillings were stolen from the latter, it was agreed the Bank should pay John Ferguson for this loss, on condition that he fortify his windows, keep them shut every night, and visit his shop every Sabbath-day.

*Dec. 1.*—The first burning of torn and dirty Notes. Then, and in January, after fifteen months' circulation, there had to be destroyed—of 5s., =£367, 10s.; of £1, =£499; of £5, =£960; total, £1,826, 10s.

17.—Complaints made to the Directors that the Bank door is sometimes shut before the Town-clock strikes.

19.—It was resolved to enlarge the Copartnery of the Bank, and admit twenty-four new Partners, who agree to take one £200 share each, pay up one-tenth like the other Partners, and allow £250 of the expenses already incurred to be carried forward on 1st January 1765 to the debit of the extended Copartnery.

SPECIMENS OF SMALL NOTES.—July 4. The Perth Wright Journeyman Company issued Notes for 1s. Scots (1d. sterling). They were signed, “Douglass Robertson & Company.”

Sh 1 Scots      No.  $\frac{4}{711}$             Perth July 4th 1764

*The Wright Journeyman Company oblige themselves to pay  
David Ramsay or the Bearer on demand One Shilling Scots value  
received.*

Ent<sup>d</sup> by }      Douglass Robertson & Company  
J M }

—August 8. James Smiton, Edinburgh, issued Notes of the following terms :  
“I oblige myself to pay to the bearer, on demand, in money or drink, two  
shillings and sixpence sterling.” These Notes circulated for the balance due,  
after being marked on the back with receipts for mugs of porter or bottles of  
strong ale.

—25. The following was issued, no doubt as a squib :—

“Ready Money Bank.

“£0 : 1 : 0 sterl.      No.  $\frac{1}{17}$

“Edinburgh, 25th Aug. 1764.

“I promise to pay Sir John Falstaff, or bearer, on demand, in books,  
coffee, or ready money, One Shilling sterling, value received,

“According to the opinion of }  
the Director. }

“P. Williamson.

“Bank hours from ten to twelve noon.”

—October 1. The following Note was issued, but whether seriously or in joke it is not easy to determine:—

Sh. 1. Scots. No.  $\frac{13}{1131}$



Edinburgh 1st October 1764.

*The Mason Barrowman Company Oblige themselves to pay to Solomon God or the Bearer One Shilling Scots on Demand, or in the option of the Directors, One Shilling Scots with the legal Interest, at the end of Six Months after the day of the demand; and, for ascertaining the demand & option of the Directors, the Accomptant, with one of the Tellers of the COMPANY, are hereby ordered to mark & sign the day of presenting this Acte on the back of the same.*

By Order of the }  
Court of DIRECTORS. }

*William Johnston, Accomptant.*

*George Dunbar, Teller.*

—3. George Keller & Co., wine and spirit merchants, Spreull's Land, near Hutcheson Hospital, Glasgow, began to issue Notes (see January 1765) for 5s. and 10s. sterling. The following is a copy of one:—

No.  $\frac{F}{704}$ .

GLASGOW, 3 Octo<sup>r</sup>. 1764.

*We, George George Keller & Coy., Merchants in Glasgow, promise to pay to John Nicol, or the Bearer, on Demand, at our Office here, FIVE SHILLINGS Sterling, value received in goods.*

*George Keller & Coy.*

NUMBER OF BANKS OF ISSUE.—In the *Scots Magazine* for 1764 it is stated, at the end of the year, that the Banks in Scotland which now issue Notes, besides the two authorized Banks, are in number fourteen. The editor says he has heard them reckoned at twice that, but thinks his number correct. He adds he has known a mechanic pay 9d. to get a 20s. Note changed.

To THE PUBLIC, as per following Statement,.....£34,857 11 6

For NOTES in circulation, as follows, .....£34,503 1 3

Notes of £0 5 0 £ 4,635 10 0

„ 0 10 0 86 10 0

„ 1 0 0 28,526 1 3

„ 5 0 0 1,255 0 0

£34,503 1 3

For Balance due Edinburgh Agents, ..... 354 10 3

£34,857 11 6

To THE PARTNERS of the Company, as per following Statement, 4,435 0 5

For CAPITAL paid up, £40 on 87 shares, ..... £3,480 0 0

For PROFITS, as per following Statement, set aside for  
paying a Dividend of £10, 19s. 6 $\frac{1}{2}$ d. on 87 shares, 955 0 5

PROFIT AND LOSS—

By Discounts received, .....£ 180 1 2

Exchange gained, ..... 97 3 8

Interest received, ..... 1,425 18 7

£1,703 0 5

To Interest paid, ..... 13 11 1

£1,689 12 4

To Expense of Management, ..... 734 11 11

By Nett Profit, ..... £955 0 5 £4,435 0 5

TOTAL LIABILITIES of the Bank,.....£39,292 11 11

### MEMORANDA *concerning the Year's Business.*

The amount of transactions in the Bank during the year was about £180,000 received, and about the same sum paid.

#### TOTAL TRANSACTIONS IN BILLS.

Description.	Number.	Amount.	Profit.
Bills Discounted, .....	202	£ 13,443 8 7	£180 1 2
Bills Receivable, .....	285	19,077 16 11	
Bills of Exchange, .....	668	44,752 9 2	97 3 8
Totals, .....	1,155	£77,273 14 8	£277 4 10

Total payments through Edinburgh Agents, £70,909, 7s. 10d.; and through London Agents, £8,401, 9s. 4d.

1765. Jan. 19.—John Anderson & Co., Perth, employed to buy up Bills of Exchange at Edinburgh rate of Exchange. Afterwards, Messrs Balmain and Gairdner were so employed.

Feb. 4.—The Directors resolve that the Cashier shall give  $\frac{1}{4}$  per cent. above Edinburgh Exchange rate for London Bills.

5.—The Directors finding the Company distressed by the great demands on Mr John Fyffe, their Edinburgh Agent, for retiring their Notes, are unanimously of opinion that the only remedy that can be applied thereto is by abridging the business of the Company. The Cashier is therefore desired for the future to discount no Bills excepting those payable in London, Edinburgh, and Glasgow.



By BANK OFFICE, .....	£	72	5	0
INVESTMENTS, as per following Statement, .....		34,574	9	6
Cash Accounts, in number 105, .....	£26,303	19	1	
Bonds Receivable, .....	527	15	6	
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	3,046	14	3	
Bills Receivable, <i>i.e.</i> , due in Edinburgh, &c., .....	2,543	17	0	
Bills of Exchange, <i>i.e.</i> , due in London, .....	2,152	3	8	
	£34,574	9	6	

CASH at call and on hand, as per following Statement, .....		4,645	17	5
At call, London Agents, .....	£	387	18	1
On hand, as follows, .....		4,257	19	4
Mixed Notes, .....	£	776	10	0
Gold, .....	2,352	1	6	
Silver, .....	1,124	18	6	
Copper, .....	4	9	4	
	£4,257	19	4	
	£4,645	17	5	

TOTAL ASSETS of the Bank, ..... £39,292 11 11

21.—A letter was received from George Dempster, Esq., M.P., one of the Partners, dated London, 15th February, stating that, at a meeting of some of the Scotch Members, they came to some resolutions concerning the present state of Banking in Scotland ;—among which were —1st, To abolish all optional clauses in Bank Notes ; 2d, To suppress all Notes of five shillings ; 3d, To allow of summary diligence on Bank Notes.

—The Directors resolved to circumscribe the circulation of Notes, and to grant no more Cash Accounts till the effect of these alterations in the law is seen.

Mar. 11.—Resolved to pay John Syme, glover, ten shillings and sixpence half-yearly, for shutting nightly the shutters of the Guild Hall over the Bank.

Apr. 26.—The London Agents requested to collect for the Bank, as fast as they can, the following specie :—£500 in half guineas, £340 in quarter guineas, £300 in eighteen shilling pieces, £300 in nine shilling pieces, £100 in thirteen shilling and sixpenny pieces, £200 in four shilling and sixpenny pieces. If the Portugal gold cannot be got, then to send the amount in half and quarter guineas.

—The Edinburgh Agent requested to pick up what gold he can under a guinea.

—Resolved not to take Perth Notes.

June 7.—The Cashier to order more small gold from time to time.

Aug. 22.—Notes with option issued ; that is, payable either on demand, or at six months after sight with six months' interest, at the option of the issuers.

At the Balance on 20th February 1766, the Bank had made of 5s., =£5,317, 15s. ; of 10s., =£900 ; of £1, =£33,583 ; and of £5, =£4,635 ; but of course they were not all in circulation.

(Continued below next Balance Sheet.)

CURRENCY, PRICES, &C., IN 1765.—Peace : Gold coined, £538,272 ; Bank of England Circulation (end of February), £6,316,670 ; Parliamentary supplies, £7,763,090 ; wheat per quarter, in London, 49s.

OPPOSITION TO SMALL NOTES.—At a meeting of the magistrates of Aberdeen, January 1, 1765, complaints were made of, and warnings uttered against, 5s. and 10s. Notes issued by private persons in Edinburgh, Glasgow, Perth, Dundee, Ayr, Dumfries, Dunkeld, Montrose, Auchtermuchty, and other places (the editor of the *Scots Magazine* says there had been none such issued in Edinburgh for two years past). The meeting announced that the public is not obliged to take these Notes, that those of George Keller & Co., of Glasgow, had been dishonoured, and that they are to search out who put these Notes into circulation, and get them punished according to law. In reply, George Keller & Co. announced by advertisements, on the 16th of the month, that they did not issue Notes as bankers, but to facilitate their own transactions with their customers ; that their Notes, which are all payable on demand, have never been refused payment ; and that they are to raise an action of damages against those who have slandered them. On the 31st, a meeting of the Freeholders of Aberdeenshire, held in Aberdeen, resolved to uphold the Magistrates and others, who met on the 1st of the month, against the action threatened by George Keller & Co., of Glasgow. It was asserted, that George Keller was a teacher of French, who had set up as a merchant for the purpose of issuing Notes, in which he had succeeded to the extent of £5,000, and was now about to abscond. The result of this fracas does not appear.

—January 12. The Edinburgh fleshers advertised that they would not take any Notes of 5s. At the same time the Edinburgh papers teemed with proposals to petition the two Edinburgh Banks to issue more 5s. and 10s. Notes, as there is no small change in the country.

ACT RESPECTING NOTES.—The Act 5 Geo. III., cap. 49, for the regulation of the issue of Notes in Scotland, was passed, of which the following were some of the enactments :—After 15th May 1766, no Notes with an optional clause to be issued, but all to be payable in specie on demand. From the passing of the Act, Notes not paid on demand might be protested, from nine A.M. to three P.M., one protest containing any number of Notes, and summary diligence to be issued on such protest. After 1st June 1765 no Notes for less than 20s. to be issued. The *Annual Register* has the following remarks on this Act :—“Several objections have been raised to this Act ; and as paper credit is a thing of great importance, and of a very delicate nature, the reader may not be displeased to know them :—First, the abolishing of the optional clause will, it is said, occasion runs on all the Banks, which they are by no means in a condition to answer, and this limiting of the quantum of these Notes to sums not less than 20s. will spread an universal distress all over the country. In the remotest parts of Scotland, the seat of the linen manufacture, the want of silver had become a great interruption of business, which was in a great measure remedied by these little Notes, an incredible number of which has been issued for that purpose ; if these, therefore, are suddenly abolished, the paper credit of Scotland will receive at once its death-wound. The value expressed in every Note is due by somebody to the Banks ; if the Banks are called upon to pay

such Notes, they have no other method of answering the demand than by forcing it out of their debtors, so that it is not the Banks, but the inhabitants of the country that will suffer the distress; and one may safely aver, that there is not a small man of Scotland who will not find himself involved in the calamity. Every man must, in that event, expect to be prosecuted for every shilling he owes, and to meet with insolvency where money is due to him." "The expectations of those who hope to receive money where they now receive Notes are vain; the money does not exist in that country, and till time and patience have brought it back, they must expect to receive nothing but excuses."

THE WASP NOTE FOR 1D. STERLING.—This satire on small Notes, and on the optional clause in Notes respecting a postponing of payment, was circulated in Glasgow, the joke being that it was declared to be payable in cash on demand, or in three ballads six days afterwards. The following is a *facsimile* of it:—

2 No. 84

GLASGOW January 16. 1765.

WE SWARM.



I DANIEL M'CALLUM, Cashier for DANIEL M'FUNN, DUNCAN BUCHANAN and Company, Bankers in Glasgow, having Powers from them, Promise to pay to *James Gardiner* or the Bearer on Demand, ONE PENNY Sterling, or in Option of the Directors, three Ballads six Days after a Demand; and for ascertaining the Demand and Option of the Directors, the Accomptant and one of the Tellers of the Bank, are hereby ordered to mark and sign this Note on the Back thereof. By order of the Court of Directors.

*Daniel M'allum.**Danl. M'funn.*

COUNTRY NOTES RETIRED IN EDINBURGH.—January 16. Advertisements intimated that Mr Samuel Fogge, Edinburgh, would retire the 5s. Notes of the five Perth companies which issued them, namely, those of the Tannery Co. or Stewart, Richardson, & Co.; of the Craigie Co. or John Ramsay & Co.; of John Stewart & Co.; of Blacklaws, Wedderspoon, & Co.; and of Mackeith, Rentoull, & Co.; that Mr John Fyffe would exchange those of George Dempster & Co., Dundee, from £5 to 5s., and the 5s. Notes of William Yeaman & Co., Dundee; that Mr Robert Russell would exchange those of

(Continued after the next Balance Sheet.)

To THE PUBLIC, as per following Statement, .....£35,054 14 5

For NOTES in circulation, as follows, .....£31,980 8 9

Notes of	£0 5 0	£ 109 5 0
„	0 10 0	5 0 0
„	1 0 0	31,196 3 9
„	5 0 0	670 0 0

£31,980 8 9

For Balance due Edinburgh Agents, ..... 151 11 1

For Do. do. London do., ..... 2,922 14 7

£35,054 14 5

To THE PARTNERS of the Company, as per following Statement, 5,651 2 11

For CAPITAL paid up, £60 on 87 shares, ..... £5,220 0 0

For PROFITS, as per following Statement, set aside for  
paying a Dividend of £4, 19s. 1 $\frac{3}{4}$ d. on 87 shares, 431 2 11

PROFIT AND LOSS—

By Discounts received, .....£ 90 16 0

Interest do., ..... 1,312 9 6

£1,403 5 6

To Exchange lost, .....£ 86 9 9

Interest paid, ..... 248 12 8

335 2 5

£1,068 3 1

To Expense of Management, ..... 637 0 2

By Nett Profit, .....£ 431 2 11 £5,651 2 11

TOTAL LIABILITIES of the Bank,.....£40,705 17 4

(Continued from below last Balance Sheet.)

1765. Aug. 24.—Resolved no longer to retire the Company's Notes in Edinburgh after 1st October next, and Agent requested to tell this in the meantime to all who call with Notes.

—Customers in Perth called on to pay up their Cash Accounts, as they are a loss to the Company.

—Resolved not to take Glasgow Notes (Ship Bank, City Arms Bank, and Thistle Bank).

Sep. 16.—London Agents to be paid by a commission of a quarter per cent. on the amount of their payments till Whitsunday next, and after that by a *piece of money per annum*.

Oct. 7.—Alexander Hunter appointed to be Teller, his salary to be £25 per annum, and he to find security for £2,000.

28.—The British Linen Co. complains against the Dundee Bank for not retiring their Notes in Edinburgh as formerly, while they retire theirs in Dundee through John Neilson. The Bank replies that they adhere to their resolution not to do so; and, further, that they think they will in a short time give up receiving any Notes but their own.

1766. Jan. 27.—A call of ten per cent. on each share to be paid on 17th February next.



By BANK OFFICE, .....	£	72	5	0
INVESTMENTS, as per following Statement, .....		30,722	0	6
Cash Accounts, in number 108, .....	£25,177	17	9	
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	2,754	5	5	
Bills Receivable, <i>i.e.</i> , due in Edinburgh, &c., .....	1,902	18	4	
Bills of Exchange, <i>i.e.</i> , due in London, .....	886	19	0	
	£30,722	0	6	

CASH on hand, as per following Statement, .....		9,911	11	10
Mixed Notes, .....	£	832	16	0
Gold, .....		6,404	10	9
Silver, .....		2,673	13	0
Copper, .....		0	12	1

£9,911 11 10

TOTAL ASSETS of the Bank, .....	£40,705	17	4
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### MEMORANDA concerning the Year's Business.

The amount of transactions in the Bank during the year was about £200,000 received, and about the same sum paid.

#### TOTAL TRANSACTIONS IN BILLS.

Description.	Number.	Amount.	Profit and Loss.
Bills Discounted, .....	134	£ 8,389 10 7	Gain, ....£90 16 0
Bills Receivable, .....	204	23,488 10 10	
Bills of Exchange, .....	621	42,303 18 1	Loss, .... 86 9 9
Totals, ....., .....	959	£74,181 19 6	Gain, ....£ 4 6 3

Total payments through Edinburgh Agents, £59,735, 14s. 2d.; and through London Agents, £32,426, 10s. 5d.

1766. *Mar.* 31.—Call of 10 per cent. on shares to be paid on 15th April.

*May*—Began to issue Notes of £5 and £1, without option.

*June* 12.—George Young, Coupar of Angus, enquires to what extent he might overdraw his account this season for buying white linen. Leave given for £1,200.

*Dec.* 17.—William Webster to be Teller; salary £25, security £2,000.

James Scrimgeour & Son, Borrowstounness; and that Mr Joseph Lauchlan exchanges those of Alexander Fleeming & Co., Kirkliston.

EXTRACTS FROM PAPER, TITLED "CONSIDERATIONS ON THE PRESENT STATE OF THE PAPER MONEY OF SCOTLAND," in *Edinburgh Courant*, February 1765 :—  
 "About the end of last century, banking was first established in Scotland, by the erection of a corporation, under the sanction of Parliament, with a capital of £100,000. The corporation, known by the name of the Bank of Scotland, for some time answered the purposes of the country, until a spirit for agriculture and manufactures began to arise, when a further extension of paper credit became necessary. Accordingly, about the year 1726, a new corporation was established, with a capital of about the same sum, under the name of the Royal Bank. These two societies went on successfully, until the year 1750, during which time the agriculture, trade, and manufactures of Scotland were much increased, so that the country began again to feel the inconvenience of a too narrow and limited credit. The capital of about £200,000, upon which the whole circulation of Scotland turned—[N.B. The British Linen Company seems to have been overlooked]—though very well adapted to the state of things in the year 1726, became much too inconsiderable at a period when the trade and manufactures were more than doubled. This occasioned the establishment of two private banking companies at Glasgow, and lately of a third, all on foundations very sufficient for their engagements. About the year 1760, 1761, the low price of the public funds in England induced many to employ their money there, which drained Scotland of its specie, and induced the public Banks to be dilatory and evasive in the payment of gold and silver for their notes, and afterwards to postpone payment, to such as demanded specie, for six months, on paying interest—a power reserved by the tenor of the notes. This clause was introduced by the Bank of Scotland, on a run being made upon it soon after the erection of the Royal Bank; it was copied into those of the two private banks in Glasgow, in 1756, in a run made upon them by the Edinburgh banks; it was inserted in the notes first issued by the third bank erected in Glasgow, and by that of Ayr; it was copied into those of the Royal Bank and British Linen Company, in 1762; and a double optional clause was inserted in the notes first issued by G. Dempster, Esq., & Co., at Dundee, in 1763. The last-mentioned Glasgow bank issued notes payable on demand, without the optional clause. Notwithstanding this clause, specie continuing to be scarce, and the security of the different companies being undoubted, the notes continued to circulate with the same facility as formerly. It is obvious that this measure, which is repugnant to the idea of banking, changed the value of the bank notes, and from money, which they were while regularly paid, turned them into mere securities for money. This was not the only inconvenience that followed, for it led people to discover that punctual payments were not essential to the circulation of paper credit; and many began, each according to his means and abilities, to issue paper, so that there are now few small towns in Scotland where there are not two or three, in some more, bankers, many of them so obscure as that their names are only known by their paper."

DUNDEE BANK.—The following advertisement appeared in the *Edinburgh papers* of April 27, 1765 :—"Whereas George Dempster, Esq., & Co.,

bankers in Dundee, have issued promissory notes for five pounds, twenty shillings, ten shillings, and five shillings, payable to Andrew Pitcairn, Esq., or the bearer, and signed by their cashier, Robert Jobson, and two of their partners,—That the public may be enabled to judge how far they are safe in receiving these notes, there is subjoined to this a list of the persons concerned in that Company, who have, by a security granted at the commencement of their business, and registered in the Borough Court books of Dundee, bound themselves, conjunctly and severally, to retire the above-mentioned notes." The list consisted of eight landed gentlemen, thirty-seven merchants in Dundee, and fifteen other persons, of different professions. The eight landed gentlemen were—George Dempster, of Dunnichen; Thomas Fotheringham Ogilvie, of Powrie; John Murray, of Lintrose; James Graham, of Meathie; Patrick Carnegie, of Lower; John Rankine, of Dudhope; James Yeaman, of Auchinleck; James Mill, of Woodhill.

HIGH PRICE OF WHEAT.—Great complaints of this in April.

BANKING MEMORANDA.—July 3, 1765. The Edinburgh Banks now open their offices from nine A.M. till three P.M., in obedience to the late Act—see above, 5 Geo. III. cap. 49. Before this, they opened from between nine and ten till noon, and from between two and three till four P.M.

—10. Alexander Fleeming & Co., of Kirkliston, advertised that having issued a few 5s. Notes on 24th September 1764, for paying their journeymen, these will now be retired, either at Kirkliston or in Edinburgh.

—A Bank of issue existed at Falkirk—Martinson & Co.

OPPOSITION TO COUNTRY BANKS.—In September, the Merchants' Company in Edinburgh advertise that they will not take any bank notes but those of the three Edinburgh banks, because they know nothing of the funds of the other banks.

### BANKING MEMORANDA for 1766.

CURRENCY, PRICES, &c., IN 1766.—Peace: Gold coined, £820,724; Bank of England Circulation (end of February), £5,617,570; Parliamentary supplies, £8,273,280; wheat per qr., in London, 43s. 1d., and in Edinburgh, 32s. 7d.

DUNDEE.—The population was ascertained by a census to be, 12,426.—*Small's History*.

PERTH BANK.—This year a Bank was opened in Perth, under the title of the Perth United Company.

AYR BANK.—On 1st September, a Bank was opened in Ayr, under the firm of John Macadam, of Craigengillan, & Co.

DUMFRIES BANK.—On October 29, a Bank was opened in Dumfries, under the firm of Alexander Johnston, Hugh Lawson, & Co., which issued £5 and £20 Notes: a bond for the due payment of them, signed by the partners, Patrick Lord Elibank, the Right Hon. John Lord Garlies, Sir William Maxwell of Springwell, James Murray of Broughton, and William Johnston of Solwaybank, &c. &c., was recorded on 21st January 1767.

LINEN TRADE.—Linen stamped this year in Scotland, 13,242,557 yards; estimated value, £637,346.

To THE PUBLIC, as per following Statement,.....				£37,663	11	8
For NOTES in circulation, as follows, .....				£32,496	1	3
Notes of	£0	5	0	£	83	15 0
„	0	10	0		2	10 0
„	1	0	0		31,524	16 3
„	5	0	0		885	0 0
				£32,496	1	3
For Sundry Accounts, Cr.,.....				3,916	14	6
For Balance due Edinburgh Agents, .....				1,250	15	11
				£37,663	11	8

To THE PARTNERS of the Company, as per following Statement, .....				6,070	8	1
For CAPITAL paid up, £65 on 87 shares, .....				£5,655	0	0
For Portion of last year's PROFITS, set aside for a Dividend of £4, 15s. 5 <sup>2</sup> / <sub>7</sub> d. on 87 shares, as per following Statement, .....				415	8	1
PROFIT AND LOSS—						
By Discounts received, .....				£	213	2 2
Interest do., .....				1,389	4	1
				£1,602	6	3
To Exchange lost, .....				£	73	2 11
Interest paid, .....				123	4	2
				196	7	1
				£1,405	19	2
To Expense of Management, .....				555	11	1
By Nett Profit, .....				£	850	8 1
To Capital, £5 per share on 87 shares, .....				435	0	0
				£	415	8 1
				£6,070	8	1

TOTAL LIABILITIES of the Bank,.....£43,733 19 9

### MEMORANDA concerning the Year's Business.

The amount of transactions in the Bank during the year was about £220,000 received, and about the same sum paid.

#### TOTAL TRANSACTIONS IN BILLS.

Description.	Number.	Amount.	Profit and Loss.
Bills Discounted, .....	156	£15,927 11 3	Gain,..£213 2 2
Bills Receivable, .....	374	37,430 6 11	
Bills of Exchange, .....	634	42,901 8 4	Loss,.. 73 2 11
Totals, .....	1164	£96,259 6 6	Gain,..£139 19 3

Total payments through Edinburgh Agents, £85,327, 1s. 9d. ; and through London Agents, £23,240, 2s. 5d.

1767. Aug. 17.—London Agents to be informed that the Bank can be supplied with silver from Newcastle at 3-8ths per cent. less than they charge, but if they can supply it at the same rate the Company will prefer to get it still from them.



By BANK OFFICE, .....£ 72 0 0

INVESTMENTS, as per following Statement,..... 38,704 6 11

Cash Accounts, in number 124, .....	£29,122 10 11
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	4,986 10 1
Bills Receivable, <i>i.e.</i> , due in Edinburgh, &c., .....	2,035 3 3
Bills of Exchange, <i>i.e.</i> , due in London, .....	2,560 2 8

£38,704 6 11

SUNDRY ACCOUNTS, Dr.,..... 331 3 3

CASH at call and on hand, as per following Statement,..... 4,626 9 7

At call, London Agents, .....	£ 936 17 6
On hand, as follows, .....	3,689 12 1
Mixed Notes, .....	£1,061 5 10
Gold, .....	2,008 5 0
Silver, .....	619 8 0
Copper, .....	0 13 3

£3,689 12 1    £4,626 9 7

TOTAL ASSETS of the Bank,.....£43,733 19 9

#### CASH ACCOUNTS GRANTED 1763-1767,

*The parties residing in Dundee, unless otherwise stated.*

Goodlet, Wm., merchant, Kirriemuir, - £200	Greenhill, Alexander, merchant, - - £300
Gellatly, Thomas, & Co., do., Arbroath, 300	Ure, John, writer, Forfar, - - 200
Ramsay, Robert, merchant, - - 500	Lyell, Stewart, merchant, Arbroath, - 200
M'Glashan, Alexander, do., - - 500	Nicoll, David, writer, Kirriemuir, - 100
Maxwell, Bailie Patr., do., - - 500	Laird, Andrew, merchant, - - 500
Tullideph, Walter, M.D., - - 500	Robertson, Provost Alexander, do., - 500
Fairweather, Oliver, merchant, - - 200	Anderson, John, & Co., do., Perth, - 500
Lamy, John Ramsay, of Dunkenny, - 100	Halliburton, John, merchant, - - 500
Bower, Alexander, of Kincaldrum, - 200	Low, David, do., - - 200
Guthrie, John, merchant, - - 500	Ogilvie, Thos. Fotheringham, of Powrie, 500
Halliburton, James, jun., do., - - 200	Speid, James, merchant, - - 200
Dempster, George, of Dunnichen, - 500	Thoms, David, do., - - 200
Constable, David, vintner, - - 100	Wallace, Patrick, do., Arbroath, - - 500
Cochran, John, tailor, - - 200	Patrick, James, shipmaster, - - 150
Hunter, Rev. James, Kirkden, - - 200	Dundee Whale Fishing Company, - - 500
Robertson, Ann, & Sisters, - - 300	Rankine, John, merchant, - - 500
Greenhill, Alexander, & Co., merchants, 200	Ogilvy, John, at Kenney, - - 200
Forfar Weaver Trade, - - 100	Morrison, Alexander, merchant, - - 200

(Continued on next page.)

CURRENCY, PRICES, &c., IN 1767.—Peace: Gold coined, £1,271,807; Bank of England Circulation (end of February), £5,510,990; Parliamentary supplies, £8,527,728; wheat per quarter, in London, 57s. 4d., and in Edinburgh, 35s. 2d.

BANK NOTES ISSUED IN AMERICA.—January 26. Sir Henry Moore, the Governor of New York, received orders to assent to Bills for the emission of a paper currency, the want of which had been much complained of.

GENERAL BANK OF PERTH.—April 30. A meeting of landholders, held at Perth, R. Menzies preses, resolved that they will not accept in payments the notes issued by the General Bank of Perth, lately opened, the parties issuing them not being known. An advertisement, dated Perth, May 15, gave notice that the notes issued by the General Bank would be changed for specie, not only at their office in Perth, but also by Archibald Campbell, merchant, Edinburgh. At another meeting, on the 19th May, the former resolution was renewed, and ordered, with the names of those present, the Duke of Athol preses, to be inserted in one of the Edinburgh papers, and copies to be posted on all the church-doors in the county.

ABERDEEN BANK.—In Aberdeen a Bank was established, under the title of the Aberdeen Banking Company.

HIGH

HIGH PRICE OF PROVISIONS.—In England this year there were bread-riots, some of the ringleaders in which suffered the extreme penalty of the law. In the *Scots Magazine* for May are letters on the subject of the scarcity, and on November 24, the Lord Mayor of London and others petitioned the House of Commons on the subject. The price of oatmeal in Edinburgh was 1s. per peck; bearmeal and peasemeal,  $8\frac{1}{2}$ d. each.

PRIVATE MONEY-DEALERS.—The following is another specimen of the advertisements of one of the old private money-dealers:—"David Watson, merchant in Glasgow, takes in Ayr, Dumfries, Perth, and British Linen Bank notes, at a discount of one penny a pound; or, if there is a hundred pounds of one kind, at a discount of a quarter per cent., and pays the value in Edinburgh or Glasgow notes."—*Glasgow Journal*, May 1767.

LINEN TRADE.—Linen stamped this year in Scotland, 12,783,043 yards; estimated value, £633,854.

GEORGE DEMPSTER, ESQ., M.P.—This year he was accused of bribery before the Sheriff of Fife, and was summoned to be tried before the High Court of Justiciary, on 7th December. He appealed against this as a breach of privilege, and the Court of Session decided that he could not be tried while Parliament was sitting. £60, in Dundee Bank notes, had been given to one of the deacons of a trade in Cupar Fife.

To THE PUBLIC, as per following Statement,.....£38,434 0 2

For NOTES in circulation, as follows, .....£33,524 6 3

Notes of £0 5 0 £ 75 5 0

„ 0 10 0 2 10 0

„ 1 0 0 32,091 11 3

„ 5 0 0 1,355 0 0

£33,524 6 3

For Balance due London Agents, ..... 4,909 13 11

£38,434 0 2

To THE PARTNERS of the Company, as per following Statement, 6,538 8 4

For CAPITAL paid up, £70 on 87 shares, ..... £6,090 0 0

For Portion of PROFITS, set aside for a Dividend of  
£5, 3s. 1d. on 87 shares, as per following Statement, 448 8 4

PROFIT AND LOSS—

By Discounts received, .....£ 211 6 10

Interest do., ..... 1,641 2 5

£1,852 9 3

To Exchange lost, .....£123 16 6

Interest paid, ..... 199 12 8

323 9 2

£1,529 0 1

To Expense of Management, ..... 645 11 9

By Total Profit on hand, ..... £883 8 4

To Capital, £5 per share on 87 shares, ..... 435 0 0

£448 8 4

£6,538 8 4

TOTAL LIABILITIES of the Bank, .....£44,972 8 6

MEMORANDA concerning the Year's Business.

The amount of transactions in the Bank during the year was about £260,000 received, and about the same sum paid.

TOTAL TRANSACTIONS IN BILLS.

Description.	Number.	Amount.	Profit and Loss.
Bills Discounted, .....	213	£19,059 18 7	Gain,...£211 6 10
Bills Receivable, .....	437	39,762 1 0	
Bills of Exchange, .....	710	49,309 5 3	Loss,.. 123 16 6
Totals, .....	1360	£108,131 4 10	Gain,.. £87 10 4

Payments by Edinburgh Agents, £84,760, 15s. ; and by London Agents, £38,705, 3s. 4d.

1768. *March 7.*—Salaries increased : Cashier's to be £80 ; Accountant's, £50 ; Teller's, £35.

*May 23.*—Cashier instructed to buy Bills of Exchange at 60 days par ; and on 30 days' Bills to allow  $\frac{1}{2}$  per cent. commission, and to sell Exchange at 55 days par.

—The Town of Dundee, on Bill by Bailie William Chalmers, obtain a loan of £100.

*July 4.*—No Bills of longer currency than three months to be taken, whether on London, Edinburgh, or Glasgow.

*Sep. 28.*—No Inland Bills of three months to be discounted.



By BANK OFFICE, .....£ 72 0 0  
 INVESTMENTS, as per following Statement,..... 39,503 16 7

Cash Accounts, in number 144, .....	£34,001	2	10
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	1,504	1	0
Bills Receivable, <i>i.e.</i> , due in Edinburgh, &c., .....	3,030	8	0
Bills of Exchange, <i>i.e.</i> , due in London, .....	968	4	9

£39,503 16 7

SUNDRY ACCOUNTS, Dr.,..... 458 1 4

CASH at call and on hand, as per following Statement, ..... 4,938 10 7

At call, Edinburgh Agents, .....	£1,155	3	7
On hand, as follows, .....	3,783	7	0
Mixed Notes, .....	£ 821	6	0
Gold, .....	2,037	2	6
Silver, .....	924	18	0
Copper, .....	0	0	6

£3,783 7 0    £4,938 10 7

TOTAL ASSETS of the Bank,.....£44,972 8 6

#### CREDITS GRANTED 1763-1767.

Robertson, James, merchant, -	- £200	Whyte, David, merchant, Kirriemuir, -	£200
Gibson, Francis, do., -	- 300	Soutar, Thomas, do., Blairgowrie, -	300
Ogilvy, Sir John, of Invercarity, -	- 500	Bell, Charles, do., Perth, -	200
Hackney, William, merchant, -	- 300	Sandieman, Thomas, do., do., -	400
Dewchar, R., manufacturer, Kirriemuir, 100		Read, Captain John, of Cairnton, -	300
Anderson, James, manufacturer, -	- 200	Sturrock, William, merchant, -	200
Bowman, Alexander, merchant, -	- 200	Lord Gray, of Gray, -	500
Watt, Alexander, do., -	- 200	Guild, John, merchant, -	300
Dick, Mungo, & Sons, do., -	- 200	Chalmers, William, do., -	500
Young, John, merchant, Coupar-Angus, 1000		Fitchet, William, do., Arbroath, -	200
Lyon, Robert, manufacturer, -	- 400	Wright, George, merchant, -	500
Dundee Tailor Trade, -	- 230	Small, John, do., Kirkmichael, -	300
Balmain & Gairdner, merchants, Perth, 500		Crawford, Henry, of Monorgan, -	200
Alison, William, & Co., merchants, -	- 400	Thomson, Andrew, merchant, Perth, -	300
Dowglass, William, of Brigeton, -	- 500	Brown, Thomas, do., do., -	500
Raitt, George, merchant, -	- 200	Pitcairn, John, manufacturer, do., -	200
Speid, Robert, do., -	- 500	Pitcairn, John, merchant, -	500
Watt, David, do., Forfar, -	- 200	Strachan, Alexander, & Co., do., -	500
Gellatly & Anderson, Misses, milliners, 200		Roberts, Rev. Charles, Dundee, -	100
Watt, David, yr., of Meathie, -	- 500	Wood, Alexander, writer, Perth, -	100
Watson, John, glover, -	- 100	Proffit, George, merchant, -	200
Johnston, George, writer, Pitkerro, -	- 500	Rollo, John, do., -	300

*Continued on next page.*

CURRENCY, PRICES, &c., IN 1768.—Peace: Gold coined, £844,554; Bank of England Circulation (end of February), £5,778,990; Parliamentary supplies, £8,335,746; wheat per quarter, in London, 53s. 9d., and in Edinburgh, 33s. 10d.

EXTREME COLD.—On January 23, the cold in Glasgow was 34° below the freezing point, or 2° below zero.

ISSUE OF GUINEA NOTES.—The *Scots Magazine* for August 1768 says—The Edinburgh Banks have discontinued issuing 20s. Notes since May, and have issued 21s. Notes. It is believed that the scarcity of silver for change made this necessary. The Royal Bank did not continue to issue 21s. Notes in 1759, but are now issuing those prepared then, for they are dated 24th March 1758.

BANK ROBBERY.—On Saturday morning, the 13th August, the office of Johnston & Smith, private bankers, Edinburgh, was found open, and £830, in notes, carried off. A parcel with £225, supposed to be a portion of the above, was found, on Sunday evening, laid down at the Council Chamber door.

OPPOSITION TO COUNTRY BANK NOTES.—On the 16th August, the heritors  
of

of Haddington resolved not to receive in payments the notes of any other bank than the two banks established by public authority, except at a discount of 1d. each £1, being the rate charged by Johnston & Smith for such notes in Edinburgh. And, on the 4th October, the freeholders of Berwick resolved not to receive any notes, except those of the two Edinburgh Banks, without being endorsed by the party giving them; and this only till the 10th January next. After that date they will not, on any consideration whatever, receive such notes in payments, or otherwise.

FORGERY OF BANK NOTES.—On 20th August, another forgery of the notes of the Thistle Bank was discovered, and William Herries, Ayr, was taken up on suspicion, and tried, and hanged for the offence, on 30th May 1770. He had issued 452 £1 Notes, and had in his possession 9677 more, which were burnt after his trial.

GEORGE DEMPSTER, ESQ., M.P.—He was arraigned in August, at Edinburgh, for bribery and corruption, but the libel was dismissed.—See *Edinburgh Review* for February 1826.

LINEN TRADE.—Linen stamped this year in Scotland, 11,795,437 yards; estimated value, £599,669.

To THE PUBLIC, as per following Statement,.....	£42,285	2	1
For NOTES in circulation, as follows, .....	£27,482	11	3
Notes of       £0   5   0       £    74   5   0			
,,       0   10   0       2   0   0			
,,       1   0   0       25,476   6   3			
,,       5   0   0       1,930   0   0			
	£27,482	11	3
For Money Deposited on two Current Accounts,.....	8,562	15	1
For Balance due Edinburgh Agents, .....	1,484	8	3
For do. do. London do., .....	4,755	7	6
	£42,285	2	1

To THE PARTNERS of the Company, as per following Statement, .....	6,960	0	0
For CAPITAL paid up, £80 on 87 shares, .....	£6,960	0	0
PROFIT AND LOSS—			
By Discounts received,.....	£ 146	8	1
Interest do., .....	1,942	19	4
	£2,089	7	5
To Exchange lost, .....	£ 91	13	0
Interest paid,.....	426	10	9
	518	3	9
	£1,571	3	8
To Expense of Management, .....	801	6	7
By Nett Profit,.....	£769	17	1
To Capital, £8, 16s. 11½d. per share on 87 shares, .....	£769	17	1
	£6,960	0	0

TOTAL LIABILITIES of the Bank, .....£49,245 2 1

### MEMORANDA *concerning the Year's Business.*

The amount of transactions in the Bank during the year was about £280,000 received, and about the same sum paid.

#### TOTAL TRANSACTIONS IN BILLS.

Description.	Number.	Amount.	Profit and Loss.
Bills Discounted, .....	170	£15,966 11 7	Gain,..£146 8 1
Bills Receivable, .....	413	38,876 14 2	
Bills of Exchange, .....	722	49,447 10 3	Loss,.. 91 13 0
Totals, .....	1305	£104,290 16 0	Gain,.. £54 15 1

Total payments through Edinburgh Agents, £81,970, 7s. 3d. ; and through London Agents, £39,378, 8s. 5d.

1769. *March* 6.—Salaries to be raised : Cashier's to be £100 ; Accountant's, £60 ; Teller's, £40.

—The Cashier and Accountant to sign the Notes, and this to be advertised.

1770. *Feb.* 22.—The Dividend of £8, 16s. 11½d., together with £1, 3s. 0½d., paid by the Partners on call, made up an addition to the Capital of £10 per share on 87 shares.



By BANK OFFICE, .....	£	62	0	0
INVESTMENTS, as per following Statement,.....		45,426	12	7
Cash Accounts, in number 136, .....	£37,621	12	0	
Bonds Receivable, .....	3,432	12	2	
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	2,016	13	4	
Bills Receivable, <i>i.e.</i> , due in Edinburgh, &c., .....	2,325	15	1	
Bills of Exchange, <i>i.e.</i> , due in London, .....	30	0	0	
	£45,426	12	7	

SUNDRY ACCOUNTS, Dr., .....		656	2	11
CASH on hand, as per following Statement, .....		3,100	6	7
Mixed Notes, .....	£	649	12	6
Gold, .....	1,123	17	9	
Silver, .....	1,326	14	6	
Copper, .....	0	1	10	
	£3,100	6	7	

TOTAL ASSETS of the Bank, .....	£49,245	2	1
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## CREDITS GRANTED 1763-1767.

Ramsay, John, of Kinalty, - - -	£400	Syme, James, merchant, - - -	£300
Mylne, Thomas, of Mylnfield, - -	400	Stewart, Peter, glover, Perth, -	140
Maxwell, William, merchant, - -	500	Wardlaw, William, merchant, Aberdeen,	200
Lyon, Rev. George, of Ogle, Longforgan,	500	Hay, John, grieve at Gray, - -	200
Ogilvy, John, of Inshewan, - - -	200	Mill, William, of Bonnyton, - -	300
Speid, John, merchant, - - -	500	Crichton, John, manufacturer, - -	100
Chaplain, James, of Colliston, - -	100	Marshall, Bailie William, merchant,	200
Wilkie, Robert, merchant, Arbroath,	350	Arnot, James, farmer, Kinnettles, -	200
Wemyss, John, do., - - -	200	Crichton, Thomas, merchant, - -	500
Gillespie, Rev. Dr John, of Kirkton, -	300	Graham, Laurence & Robert, carpenters,	200
Pattullo, John, farmer, Ballummie, -	100	Carnegy, Patrick, of Lower, - -	500
Key, James, sen., merchant, - - -	300	Dalglish, James, of Scott's Craig,	200
Donald, James, druggist, - - -	100	Yeaman, Patrick, jun., merchant, -	500
Duncan, David, merchant, - - -	100	Hunter, Thomas, of Burnside, - -	500
Nilant, Alexander, do., St Andrews, -	100	Milne & Meals, brewers, Pleasants,	300
Farquharson, William, M.D., - - -	100	Fairweather, James, jun., merchant,	500
Richardson, Jn., & Co., merchants, Perth,	500	Milne, John, shipmaster, - - -	500
Milne, James, merchant, Arbroath, -	500	Alison, Patrick, farmer, Newhall, -	200
Bisset, Captain Robert, of Colquhalzie,	200	Lindsay, Robert, merchant, - - -	300
Ogilvy, Archibald, of Inchmartin, -	100	Arbuthnot, Jas. Carnegy, of Balnomoan,	300
Bell, Robert & John, merchants, - -	500	Molison, John, of Ballachie, - -	200

Continued on next page.

CURRENCY, PRICES, &c., IN 1769.—Peace : Gold coined, £626,582 ; Bank of England Circulation (end of February), £5,707,190 ; Parliamentary supplies, £6,909,003 ; wheat per quarter, in London, 40s. 7d., and in Edinburgh, 30s. 11d.

MERCHANT BANKING COMPANY OF GLASGOW.—This Bank was established in the spring of this year, by a number of the smaller traders of Glasgow. Its title gave offence to the Merchants' House, lest they should be supposed to be partners, and this led them to put an advertisement in the newspapers, explaining that they had nothing to do with the Bank. The notes bore the figure of a globe. In the advertisement by the Bank, in the *Glasgow Journal* of May 4, 1769, it is stated, that "the Company have agreed to discount bills, at common interest, payable at a short date, in Edinburgh or Glasgow, on being endorsed to the satisfaction of the directors or their cashier," and that "any who become creditors to the Company may be satisfied with respect to their security, by applying at the Company's office."—*Banking in Glasgow.*

BANK CONTENTIONS.—On Saturday, 1st April 1769, the Bank of Aberdeen made a sudden demand on the Thistle Bank of Glasgow, for the payment of £41,700 in specie, which was promptly responded to, the amount being paid in gold and silver.

OPERATIONS ON CASH ACCOUNTS.—On May 6, the Royal Bank restricted all drawings on cash accounts to Tuesdays, and payings in to Saturdays. This regulation was rescinded in April following.

HIGH PRICE OF VICTUAL.—On June 3, because of the high price of corn, the Lords of Session, on an application by the Lord Provost and Town Council, ordered

ordered the ports to be opened for the free importation of oats and oatmeal. Yet in January the prices in Edinburgh were only—oatmeal 10d. per peck, bearmeal 7d., and peasemeal 7½d. In December the Magistrates of Edinburgh, by proclamation, lowered the price of bread.

**LINEN TRADE.**—On July 11, the Convention of Royal Burghs was requested to petition for a continuance of the bounty on the export of linen, which would expire in 1771. Linen stamped this year in Scotland, 13,406,125 yards; estimated value, £689,790.

**AYR AND DUMFRIES BANK.**—On November 6, the new banking company of Douglas, Heron, & Co. opened its office in Ayr, and on the 14th one in Dumfries, and on the 17th one in Edinburgh. This Bank was established for the purpose of relieving the distress of the country in the south-west of Scotland, by stimulating trade and agriculture, especially the latter, which it did to the advantage of the district, although to the great loss of its partners (see 1772 and 1776). Its capital was £150,000 (of which £96,000 was subscribed for at starting), and notice was given of an intention to increase it by £100,000 in May following. It had a Governor and twenty-seven Directors, nine at each place of business. This constitution causing it to be to some extent three independent Banks, and the Directors being chiefly young men connected either with the landed interest or the legal profession, and unacquainted with commercial matters, led to or at least facilitated the ultimate catastrophe. Among its partners were the Duke of Buccleuch, the Duke of Queensberry, the Earl of Dumfries, the Earl of March, Douglas of Douglas, &c. Its notes were printed with types of a peculiar fashion, not engraved like other bank notes.

To THE PUBLIC, for Notes in circulation, as per following Statement, .....£30,192 16 3

Notes of	£0 5 0	£ 71 10 0
„	0 10 0	2 0 0
„	1 0 0	28,494 6 3
„	5 0 0	1,625 0 0
		<u>£30,192 16 3</u>

To THE PARTNERS of the Company, as per following Statement, 7,415 17 6

For CAPITAL paid up, £80 on 86 shares, ..... £6,880 0 0

For past year's PROFITS, as per following Statement, ... 535 17 6

PROFIT AND LOSS—

By Discounts received, .....£ 26 11 3

Interest do., ..... 1,764 12 7

£1,791 3 10

To Exchange lost, .....£136 4 3

Interest paid, ..... 408 17 0

545 1 3

£1,246 2 7

To Expense of Management, ..... 670 4 0

By Nett Profit, ..... £575 18 7

To Dependancies, carried to Cr. of, ..... 40 1 1

£535 17 6

£7,415 17 6

TOTAL LIABILITIES of the Bank,.....£37,608 13 9

MEMORANDA concerning the Year's Business.

The amount of transactions in the Bank during the year was about £260,000 received, and about the same sum paid.

TOTAL TRANSACTIONS IN BILLS.

Description.	Number.	Amount.	Profit and Loss.
Bills Discounted,.....	52	£ 3,270 7 2	Gain,..£ 26 11 3
Bills Receivable, .....	481	37,252 10 0	
Bills of Exchange, .....	661	48,706 2 8	Loss,.. 136 4 3
Totals, .....	1194	£89,228 19 10	Loss,..£109 13 0

Total payments through Edinburgh Agents, £72,487, 5s. 8d. ; and through London Agents, £56,472, 8s. 10d.

1770. *July 31.*—Partners resolve to extend the duration of the Copartnery, which was for seven years from 1st August 1763, for another seven years, viz., till 1st August 1777.

*Oct. 17.*—The Bank ceased issuing £1 and £5 Notes with the optional clause of paying at six months after sight with six months' interest.



By BANK OFFICE, .....£ 64 9 0  
 INVESTMENTS, as per following Statement, ..... 34,175 18 11

Cash Accounts, in number 106, .....	£24,745 17 3
Bonds Receivable, .....	5,549 12 9
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	547 2 1
Bills Receivable, <i>i.e.</i> , due in Edinburgh, &c., .....	3,158 6 10
Bills of Exchange, <i>i.e.</i> , due in London, .....	175 0 0

£34,175 18 11

SUNDRY ACCOUNTS, Dr., ..... 205 11 0

CASH at call and on hand, as per following Statement, ..... 3,162 14 10

At call, Edinburgh Agents, .....	£ 279 2 2
Do., London do., .....	429 13 10
On hand, as follows, .....	2,453 18 10
Mixed Notes, ....	£ 305 0 0
Gold, .....	1,427 0 0
Silver, .....	721 17 6
Copper, .....	0 1 4

£2,453 18 10      £3,162 14 10

TOTAL ASSETS of the Bank, .....£37,608 13 9

#### CREDITS GRANTED 1763-1767.

Dickson, James, merchant, Montrose, - £200	Kirkfabrick of Dundee, - - - £200
Brown, Rev. Wm., Professor, St Andrews, 100	More, James, stationer, - - - 200
Jobson, David, writer, - - - 115	Robe, John, & Son, manufacturers, - 100
Wardroper, Provost Andrew, shipmaster, 500	Small, Rev. Robert, minister of Dundee, 200
Watson, Alexander, of Turine, - - 300	Chalmers, William, writer, - - - 200
Gibb, William, of Lochton, - - - 200	Burgh of Brechin, - - - 400
Badenoch, James, merchant, Glammis, 500	Glegg, Adam, merchant, Montrose, - 500
Stewart, William, merchant, - - 500	Syme, James, & Co., merchants, - - 500
Baillie & Marshall, do., - - - 200	Small, James, do., - - - 500
Greenhill, Charles, factor on Southesque, 200	Fenton, James, farmer, Eassie, - - 300
Watson, Robert, of Shealhill, - - 200	Dalgairns, Andrew, farmer, Ingliston, - 200
Read, Captain Alexander, of Logie, - 200	Nicoll, John, merchant, - - - 300
Lyon, John, at Castle Lyon, - - 200	Sandiemann & Ramsay, merchants, - 500
Fullerton, William, at Ardblair, - - 200	Napier & Sime, merchants, Bervie, - 500
Crichton, Strachan, & Co., merchants, - 500	City of St Andrews, - - - 100
Wise, David, merchant, - - - 200	Bisset, William, founder, - - - 200
Patterson, James, surgeon-apothecary, - 200	Wright, Alex., & Co., merchants, - 200
Pitcairn, Andrew, writer, - - - 200	Henderson, John, do., - - - 200
Milne, John, & Co., merchants, - - 500	Webster, Robert, farmer, Overyards, - 200
Crawford, Patrick, of Auchnames, - 500	Bell, James, merchant, Arbroath, - 300

CURRENCY, PRICES, &c., IN 1770.—Peace : Gold coined, £623,778 ; Bank of England Circulation (end of February), £5,237,210 ; Parliamentary supplies, £7,455,042 ; wheat per qr., in London, 43s. 6d. ; and in Edinburgh, 30s. 9d.

FAILURE OF PRIVATE ISSUERS OF NOTES.—It is stated in the *Scots Magazine*, under date 27th January 1770, that among the recent failures were several issuers of notes, one of whom had failed for £100,000, another for £70,000, and another for £60,000. It is not stated what amount of notes either of them had in circulation.

COUNTRY BANK NOTES.—On April 30, the county of Roxburgh resolved not to take without charge the notes of any bank which were not payable in Edinburgh—the usual charge for changing such notes being 1d. or 1½d. on a £1 note, which is ½ths per cent.

CRITICISMS ON BANKING.—In the *Scots Magazine* are several letters on the management of the Banks. One of July 4, addressed to the proprietors of Bank of Scotland stock, calls on them to see, at their meeting on the following Monday, whether their affairs are in a good state, and, if so, why more accommodation is not afforded to customers. They should inquire whether the funds are invested in heritable loans, or in discounting bills, and in making advances on cash accounts. It is stated that notes of either of the Edinburgh Banks are rarely to be seen. In another letter, of July 7, it is said—This all the world

world knows, that the two (Edinburgh) Banks, in conjunction, refused, some time ago, an earnest request of the Glasgow merchants to erect branches in that town. This slowness of the Edinburgh Banks to accommodate the public has made a multitude of Banks. The latter pick up and return all the notes of the former that they can, and therefore those two Banks have become more slow to issue them again. Hence the bulk of the circulation in Glasgow is of the Dumfries Bank of Lawson, Johnston, & Co. Instead of refusing to accept in payments the notes of country Banks, the Edinburgh Banks should receive them, and thus withdraw them from the circulation.

LINEN TRADE.—Linen stamped this year in Scotland, 13,049,535 ; estimated value, £634,411.

DUNDEE.—At this date there were no more than five or six houses between the west end of the royalty and Blackness, where by 1792 about one hundred acres were feued, and four thousand people settled thereon. The usual feu near town was £3 to £3, 10s. per acre, but afterwards Hunter of Blackness got £10 per acre for land further off, and even it was subfeued at £14. Four acres of land, belonging to the Kirk-Session, which in 1770 let altogether for £3 per annum, were feued in 1791 at £40 per acre.—*Small's History of Dundee*.

To THE PUBLIC, for Notes in circulation, as per following Statement, .....£43,652 0 0

Notes of	£0	5	0	£	70	0	0
„		0	10		2	0	0
„		1	0		39,425	0	0
„		5	0		4,155	0	0
					<u>£43,652</u>	<u>0</u>	<u>0</u>

To THE PARTNERS of the Company, as per following Statement, 7,910 2 8

For CAPITAL paid up, £80 on 86 shares, ..... £6,880 0 0

For past year's PROFITS, set aside for a Dividend of £11, 19s. 6 $\frac{1}{2}$ d. on 86 shares, as per following Statement, ..... 1,030 2 8

PROFIT AND LOSS—

By Balance from former year, .....£ 535 17 6

By Discounts received, .....£ 38 7 0

Interest do., ..... 1,489 10 8

£1,527 17 8

To Exchange lost, ...£103 0 5

Interest paid, ... 148 4 9

251 5 2

£1,276 12 6

To Expense of Management, ... 782 7 4

By Nett Profit, ..... 494 5 2

By Total Profit on hand, .....£1,030 2 8

£7,910 2 8

TOTAL LIABILITIES of the Bank, .....£51,562 2 8

MEMORANDA *concerning the Year's Business.*

The amount of transactions in the Bank during the year was about £320,000 received, and about the same sum paid.

TOTAL TRANSACTIONS IN BILLS.

Description.	Number.	Amount.	Profit and Loss.
Bills Discounted, .....	63	£ 6,130 12 1	Gain, ...£ 38 7 0
Bills Receivable, .....	539	37,570 18 11	
Bills of Exchange, .....	1,088	90,026 14 5	Loss, .. 103 0 5
Totals, .....	1,690	£133,728 5 5	Loss, ...£ 64 13 5

Total payments through Edinburgh Agents, £80,982, 3s. 7d. ; and through London Agents, £44,728, 7s. 8d.

1771. May 13.—David Watson, agent, Glasgow, allowed  $\frac{1}{8}$  per cent. on Bills bought. Edinburgh Bills taken at six days, and London Bills at 60 days par.

July.—From February to July the Bank kept an account with the Bank of Scotland and with the Royal Bank of Scotland.

Sep. 18.—As the Edinburgh Banks have lately made a demand on the Company to pay their Notes in specie to the extent of £5,400, which had to be done, the Directors think it expedient to make retaliation, and hereby empower the Cashier to proceed to Edinburgh with £5,000 of Bank of Scotland Notes, and demand gold for the same. This sum of specie



By BANK OFFICE, .....£ 64 9 0  
 INVESTMENTS, as per following Statement, ..... 28,495 4 11

Cash Accounts, in number 116, .....	£21,548	9	7
Bonds Receivable, .....	1,707	19	4
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	310	2	8
Bills Receivable, <i>i.e.</i> , due in Edinburgh, &c., .....	2,484	14	5
Bills of Exchange, <i>i.e.</i> , due in London, .....	2,443	18	11
	£28,495	4	11

SUNDRY ACCOUNTS, Dr., ..... 701 14 4

CASH at call and on hand, as per following Statement, ..... 22,300 14 5

At call, Edinburgh Agents, .....	£ 3,126	15	11
Do., London do., .....	877	10	11
On hand, as follows, .....	18,296	7	7
Mixed Notes, .....	£ 896	19	0
Gold, .....	16,477	11	0
Silver, .....	921	12	0
Copper, .....	0	5	7
	£18,296	7	7
	£22,300	14	5

TOTAL ASSETS of the Bank, .....£51,562 2 8

to be lodged in the hands of Mr John Fyffe, in order to be sent off by the waggon to Messrs Eadie & Laird, London, for the Bank's credit.

26.—The Cashier reported having fulfilled the above instructions. The Directors resolve, that as there is no appearance of an accommodation with the Edinburgh Banks, Mr Fyffe be asked whether he will undertake to demand specie from those Banks from time to time for their Notes held by this Company.

Nov. 18.—Messenger sent to Edinburgh to bring over a box of specie sent from London, and what gold Mr Fyffe has drawn from the Bank of Scotland and the Royal Bank on the Company's account.

Dec. 30.—The Cashier having been at Perth, reported that the Bank there (the Perth United Company) was averse to coming to an agreement with the Edinburgh Banks. The Directors resolved, That it is of the greatest consequence to this Bank to remain united with the Perth one in their measures relative to the differences with those in Edinburgh. That as these Banks declined accepting the equitable proposal made through Mr Fyffe for exchanging Notes in an amicable manner, this Company should let the matter lie over for some time.

—The Cashier to proceed to Edinburgh with £5,000 in Notes, and demand gold for them, and bring it round by Perth on Wednesday next, the 1st January 1772.

—The Cashier to ask the Edinburgh Agent to collect £700 or £800 in gold, weekly, and to request Mr Ferguson, if he finds it practicable, to arrange an accommodation with the Edinburgh Banks, and if so, to procure the offer of the same terms to the Perth Bank also.

CURRENCY, PRICES, &c., IN 1771.—Peace : Gold coined, £637,796 ; Bank of England Circulation (end of February), £6,822,180 ; Parliamentary supplies, £7,158,779 ; wheat per quarter, in London, 39s. 6d. to 47s. 2d., and in Edinburgh, 35s. 10d., oatmeal per peck  $11\frac{1}{2}$ d., bearmeal and peasemeal  $7\frac{1}{2}$ d. per peck.

FIRE IN EDINBURGH.—On Saturday, January 26, at six p.m., a fire broke out in the garret of Buchanan's tenement, Old Bank Close, Edinburgh, by which the whole *land* was destroyed. It contained the town residences of several lairds (that of John Hume, Esq., of Ninewells, was on the fifth flat), and the office of the Bank of Scotland. Out of the last the cash and most important papers were rescued, and carried up to the Castle for safety.

PEACE BETWEEN THE CHARTERED BANKS AND THE COUNTRY BANKS.—The Bank of Scotland and the Royal Bank began to receive in payments the notes of the following Banks, at the dates marked ; soon after which the collectors of the public revenue also commenced accepting them :—

May 20. The British Linen Company, Edinburgh.

... ... The Ayr and Dumfries Bank of Douglas, Heron, & Company.

July 1. The Dumfries Bank of Johnston, Lawson, & Company.

... ... The Perth United Company.

... 17. The Ship Bank of Dunlop, Houston, & Company, Glasgow.

... ... The City Arms Bank of Cochran, Murdoch, & Co., Glasgow.

... ... The Thistle Bank of Sir James Maxwell, Ritchie, & Co., Glasgow.

... ... The Dundee Banking Company of George Dempster & Co.

Aug. 13. The Aberdeen Banking Company.

... ... The Glasgow Merchant Company.

AYR

AYR BANK.—On June 19, Macadam & Co., bankers, Ayr, transferred their business to Douglas, Heron, & Co., at the price of £18,000.

DUMFRIES BANK.—Johnston, Lawson, & Co., bankers, Dumfries, transferred their business to Douglas, Heron, & Co., at the price of £7,350, 0s. 3d.

WOOLLEN AND LINEN MANUFACTURES.—Linen stamped this year in Scotland, 13,466,274 yards; estimated value, £620,322. In the preface to an "Essay on the Trade, Commerce, and Manufactures of Scotland," by David Loch, Esq., of Over Carnbie, merchant, Edinburgh, published the 20th December 1771, the author undertakes to show, by the most irrefragible proofs, that the woollen manufacture is not only the most natural, but the most beneficial staple in which the inhabitants of Scotland can be engaged. On the other hand, that flax being an exotic in this country, and the climate being an enemy to its ever being brought to perfection, its manufacture must, in every point of view, be considered as a most unnatural pursuit. The author states it to be his conjecture, that the noblemen who received large sums of English gold to bring about the Union, were required to discountenance the woollen manufacture in Scotland, because it was the staple of England, and to encourage the linen manufacture instead, in which England would not try to rival Scotland.

To THE PUBLIC, as per following Statement,.....	£23,551	4	2
For NOTES in circulation, as follows, .....	£23,367	8	11
Notes of        £0   5   0                £    69   10   0			
"            0   10   0                       2   0   0			
"            1   0   0                22,255   18   11			
"            5   0   0                1,040   0   0			
	£23,367	8	11
For Balance due Edinburgh Agents, .....	183	15	3
	£23,551	4	2
To THE PARTNERS of the Company, as per following Statement, .....	7,455	12	5
For CAPITAL paid up, £80 on 86 shares, .....	£6,880	0	0
For past year's PROFITS, set aside for a Dividend of £6, 13s. 10d. on 86 shares, as per following Statement, .....	575	12	5
PROFIT AND LOSS—			
By Discounts received, .....	£   43   3   5		
Interest    do., .....	1,363   1   6		
	£1,406	4	11
To Exchange lost, .....	£ 60   16   6		
Interest paid, .....	141   2   10		
	201	19	4
	£1,204	5	7
To Expense of Management, .....	628	13	2
By Nett Profit, .....	£575	12	5
	£7,455	12	5
TOTAL LIABILITIES of the Bank, .....	£31,006	16	7

# MEMORANDA *concerning the Year's Business.*

The amount of transactions in the Bank during the year was about £290,000 received, and about the same sum paid.

## TOTAL TRANSACTIONS IN BILLS.

Description.	Number.	Amount.	Profit and Loss.
Bills Discounted, .....	74	£ 5,880   3   9	Gain,..   £43   3   5
Bills Receivable, .....	509	33,736   7   0	
Bills of Exchange, .....	1,080	80,888   4   3	Loss, ..   60   16   6
Totals, .....	1,663	£120,504   15   0	Loss,..   £17   13   1

Payments by Edinburgh Agents, £79,099, 4s. ; and by London Agents, £24,647, 7s. 8d.

1772. Mar. 26.—The Cashier having paid yesterday £9,500 in specie to the Bank of Scotland for the Company's Notes, and having £8,000 guineas on hand, is directed to send £3,000 in gold to London by three smacks, and to get down as much silver and half-guineas as can be procured.

May.—The Bank's London Agents, Eadie & Laird, failed, owing the Company £3,000.

June 29.—A Meeting of Partners, considering that the present distress in the country is brought on by the failure of so many great houses in London and Edinburgh, resolve to make arrangements for the retirement of their Notes at present in the circle.

July 6.—The Perth United Company ask the loan of £1,000 in gold, which is granted till the 13th, because the safety of the two Banks is very closely united.



By BANK OFFICE, .....	£	64	9	0
INVESTMENTS, as per following Statement, .....		21,750	7	9
Cash Accounts, in number 110, .....	£18,674	18	1	
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	894	16	9	
Bills Receivable, <i>i.e.</i> , due in Edinburgh, &c., .....	830	4	10	
Bills of Exchange, <i>i.e.</i> , due in London, .....	1,350	8	1	
	£21,750	7	9	•

SUNDRY ACCOUNTS, Dr., .....		3,963	6	1
CASH at call and on hand, as per following Statement, .....		5,228	13	9
At call, London Agents, .....	£1,015	15	3	
On hand, as follows, .....	4,212	18	6	
Mixed Notes, .....	£	146	12	0
Gold, .....	2,677	17	9	
Silver, .....	1,388	7	6	
Copper, .....	0	1	3	
	£4,212	18	6	
	£5,228	13	9	

TOTAL ASSETS of the Bank, .....	£31,006	16	7
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*Aug. 8.*—Roger, Hog, & Kinloch appointed London Agents. Commission to be  $\frac{3}{8}$  per cent., but to charge  $\frac{1}{2}$  per cent. on silver collected for the Bank.

*20.*—The Bank's Edinburgh Agent, John Fyffe, fails. Wm. Cumming & Son appointed in his place. Commission to be  $\frac{1}{5}$  per cent. ; Interest to be charged by them at 5 per cent., and allowed at 4 per cent.

*Sep. 2.*—Under present circumstances, all Cash Accounts to be limited to four-fifths of the amount of their credit.

*Dec. 11.*—London Exchange in Edinburgh being reduced to 30 days par, the Bank to sell Exchange at the following rates :—Bills at 10 days for  $\frac{1}{2}$  per cent. premium ; at 20 days,  $\frac{3}{8}$  ; at 30 days,  $\frac{1}{4}$  ; at 40 days,  $\frac{1}{5}$  ; and 50 days to be par.

*1773. Jan. 6.*—£1 and £5 Notes, with the Town's Arms on them, first issued.

During this crisis the following were the variations in the Circulation and in the amount of Specie on hand :—

	CIRCULATION.	SPECIE.		CIRCULATION.	SPECIE.
1772—Mar. 16, .....	£47,330	£17,729	1772—Nov. 7, .....	£16,164	£4,034
„ 23, .....	45,606	19,935	„ 21, .....	18,812	3,881
„ 30, .....	38,192	9,136	Dec. 5, .....	19,544	5,135
April 6, .....	37,779	11,050	„ 12, .....	19,492	5,401
„ 13, .....	37,931	9,737	„ 19, .....	18,880	5,561
May 25, .....	39,582	13,551	1773—Jan. 23, .....	18,092	4,223
June 15, .....	33,828	10,967	„ 30, .....	19,015	3,847
Oct. 19, .....	15,920	6,132	Feb. 6, .....	20,184	4,066
„ 31, .....	15,402	5,509	„ 20, .....	23,367	4,212

CURRENCY, PRICES, &c., IN 1772.—Gold at £4, 1s. 0d. per oz., coined £843,853; Bank of England Circulation (end of February), £5,962,160; Parliamentary supplies, £7,186,253; wheat per quarter, in London, 41s. 6d. to 50s. 8d., and in Edinburgh, 38s. 2d., oatmeal per peck 1s. 1d., bearmeal 8d., peasemeal 7½d.

COMMERCIAL PANIC.—On Wednesday the 10th June, the banking house in London of Neale, Janies, Fordyce, & Down failed, through over speculation in Stocks; and by the 19th, many other great houses had stopped payment—the number of failures in London ultimately amounting to upwards of five hundred; and these were followed, the next year, by bankruptcies in Holland to an enormous extent. News of the failure of Neale & Co., and others, having reached Edinburgh in forty-three hours (!), caused the stoppage of several respectable merchants there, some of whom acted as bankers—among others, Edie & Laird, the agents of the Dundee Banking Company. Country bank notes became distrusted, and a brisk demand for payment of them in specie arose. The most extensive run was on the Ayr and Dumfries Bank of Douglas, Heron, & Co., lasting from the 12th June to the 25th, when they advertised that they could pay no more in specie, but would retire all their notes soon, with 5 per cent. interest thereon.

APPLICATION TO THE BANK OF ENGLAND.—The Fordyce of the above London banking house being a Scotchman, and two Scotch houses having stopped owing to his failure, the idea arose that many other Scotch houses, and even some of the Scotch Banks, might be connected with his Bank, and have to suspend also. Some ground for this fear was afforded by the fact, that the number of Scotch bills which had of late appeared in London, in the discount market, had become very great, while the foundation of them being little understood there, much speculation respecting the cause of this had arisen, and, in consequence, many bills drawn by Scotch houses on respectable London houses had been refused to be discounted by the Bank of England. The bills of Douglas, Heron, & Co. having been refused, a meeting of noblemen and gentlemen was held in Ayr, on July 1, and passed resolutions of thanks to, and  
unbounded

unbounded confidence in that firm, while in London a meeting of Scotchmen was held, for the purpose of offering the Bank an indemnity if they would assist the Ayr and Dumfries Bank. Two Dukes, who were partners of it, accompanied by one of the richest men of the city, waited on the Directors of the Bank of England, and told them that they were liable for the Scotch Bank's transactions, and were ready to grant to the Bank any legal acknowledgment to that effect. The Directors having enquired what was the total amount of their Company's bills afloat, and being told £300,000, were surprised and frightened, as the Bank had already about half of this amount under discount. The Directors promised to consider the matter till the next day, when they refused to discount any more of this paper unless the two Dukes would transfer to the Bank property in England to the value of £20,000 per annum. Support on these terms was, however, declined, as the property of the partners of the Bank requiring aid was well known to exceed five millions sterling. They stipulated also for the gradual diminution of the circulation of the notes of the Ayr and Dumfries Bank, which had usually amounted to £300,000, but had within a few weeks increased to £450,000. This was perhaps the first application formally made to the Bank of England to take on itself the burden of supporting commercial credit.

THE SCOTCH BANKS.—During this panic, the Bank of Scotland and the Royal Bank stood well, having never had a larger store of coin, and of free funds, in proportion to their circulation and other liabilities. The country Banks all weathered the storm, except the Merchant Banking Company of Glasgow, which was compelled to close its doors on July 9; but it announced that its partners were seventy in number, with ample means to cover all the Company's engagements, and that it would resume business on the 9th October, paying 5 per cent. interest on its notes. On September 28, Douglas, Heron, & Co. reopened their offices in Ayr and Dumfries, paying 15s. on each £1 note as an interim dividend.

LINEN MANUFACTURE.—Linen stamped this year in Scotland, 13,089,006 yards; estimated value, £579,833.

To THE PUBLIC, as per following Statement,.....£27,748 14 5

For NOTES in circulation, as follows, .....£27,670 8 6

Notes of	£0 5 0	£ 66 15 0
„	0 10 0	2 0 0
„	1 0 0	26,961 13 6
„	5 0 0	640 0 0

£27,670 8 6

For Sundry Accounts, Cr., ..... 78 5 11

£27,748 14 5

To THE PARTNERS of the Company, as per following Statement, 7,645 9 10

For CAPITAL paid up, £80 on 86 shares, ..... £6,880 0 0

For past year's PROFITS, set aside for a Dividend of  
£8, 18s. on 86 shares, as per following Statement,.... 765 9 10

PROFIT AND LOSS—

By Discounts received, .....£ 83 2 3  
Exchange gained, ..... 5 2 5  
Interest received, ..... 1,330 0 1

£1,418 4 9

To Interest paid, ..... 117 11 7

£1,300 13 2

To Expense of Management,..... 535 3 4

By Nett Profit,..... £765 9 10

£7,645 9 10

TOTAL LIABILITIES of the Bank,.....£35,394 4 3

MEMORANDA concerning the Year's Business.

The amount of transactions in the Bank during the year was about £280,000 received, and about the same sum paid.

TOTAL TRANSACTIONS IN BILLS.

Description.	Number.	Amount.	Profit and Loss.
Bills Discounted, .....	83	£ 9,994 13 7	Gain,.. £83 2 3
Bills Receivable, .....	425	29,606 13 8	
Bills of Exchange, .....	1,095	75,788 9 2	Gain,.. 5 2 5
Totals, .....	1,603	£115,389 16 5	Gain,.. £88 4 8

Total payments through Edinburgh Agents, £80,336, 19s. 2d.; and through London Agents, £20,009, 15s. 8d.

1773. Feb. 17.—All Cash Accounts to be relieved from the restriction as to full use of the credit.



By BANK OFFICE, .....£ 54 0 0  
 INVESTMENTS, as per following Statement, ..... 27,472 12 8

Cash Accounts, in number 103, .....	£22,448	4	1
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	1,489	6	9
Bills Receivable, <i>i.e.</i> , due in Edinburgh, &c., .....	952	4	5
Bills of Exchange, <i>i.e.</i> , due in London, .....	2,582	17	5
	<hr/>		
	£27,472	12	8
	<hr/>		

SUNDRY ACCOUNTS, Dr..... 867 1 2

CASH at call and on hand, as per following Statement,..... 7,000 10 5

At call, Edinburgh Agents, .....	£3,607	16	4
Do., London do., .....	543	16	10
On hand, as follows, .....	2,848	17	3
Mixed Notes, .....	£ 21	0	0
Gold, .....	2,001	9	11
Silver, .....	826	3	6
Copper, .....	0	3	10
	<hr/>		
	£2,848	17	3
	<hr/>		
	£7,000	10	5
	<hr/>		

TOTAL ASSETS of the Bank,.....£35,394 4 3

*Aug.* 30.—There being a considerable amount of gold on hand, and little demand for it, 1,600 guineas to be sent to London with what light gold there is.

—John Stiven, goldsmith, employed to buy up light gold at £3, 17s. 10½d. the oz.

*Sep.* 18.—£192, 3s. in light gold, weighing 45 oz. 9 dwt., which, at £3, 17s. 10½d., is worth only £177, 8s. 2d.; and cut gold, 63 oz., worth £245, 6s. 1½d., sent to London.

*Nov.* 2.—Cut gold, 83 oz. 15 gr., worth £334, 19s. 8d., sent.

19.—Cut gold, 93 oz., worth £362, 2s. 4½d., sent.

*Dec.* 22.—The Town of Dundee obtain a Cash Account of £100 for their Treasurer, James Johnston, and his successors in office.

23.—Because the Perth United Company have reduced the par on London from 60 days to 40 days par, to sell at 50 and buy at 40 days, it was resolved that this Bank do the same.

1774. *Jan.* 26.—As in Edinburgh Bills on London at sight are selling at ¼ per cent. discount, resolved to reduce the London par here; to take Bills at 30 days, and to draw at 40 days.

CURRENCY, PRICES, &c., IN 1773.—Gold at £3, 17s. 6d. per oz., coined £1,317,645; Bank of England Circulation (end of February), £6,037,060; Parliamentary supplies, £6,980,210; wheat per quarter, in London, 42s. 8d. to 51s., and in Edinburgh, 38s. 10d., oatmeal per peck 1s. 1d., bearmeal 8½d., peasemeal 9d.

MEAL MOBS.—In Dundee, a meal mob riot occurred on 5th January, and similar disturbances took place about the same time in various parts of Scotland; yet oatmeal was not much dearer than usual, viz., from 10½d. to 1s. per peck.

THE COINAGE.—This year an Act was passed, 13 Geo. III., cap. 71, to hinder the currency of light gold coin, as the Act of Wm. III., 9 and 10, only referred to silver coin. In consequence, the Lords of the Treasury, on July 23, directed the receivers of the Revenue to cut or deface all light coin, if of less weight than—

	dwt.	gr.
Guineas, prior to 1 Geo. III.,.....	5	3
½ Do.,       "       "       " .....	2	13
Guineas of Geo. III., prior to 1st January 1772,.....	5	6
½ Do.       "       "       "       " .....	2	14
¼ Do.       "       "       "       " .....	1	7
Guineas, subsequent to 1st January 1772,.....	5	8
½ Do.,       "       "       "       " .....	2	16

And that silver coin, in sums of £25 and upward, should be taken by weight at 5s. 2d. the oz. This year the Mint price of gold was fixed at £3, 17s. 10½d., and the Troy pound of gold was ordered to be coined into 44½ guineas, therefore the weight of each guinea should be 5 dwt. 9¾ gr. Before this reformation of the currency both coin and paper money were depreciated, owing to the vast amount of light coin in circulation. On the light coin received at the Mint, from 1759 to 1769, the loss to the Bank was 2½ per cent. on £8,500,000, or about £20,000 per annum, besides the expense to the Government of ½ per cent. for recoinage.

DOUGLAS, HERON, & Co.—On August 12, the partners met in Edinburgh, and resolved to give up their business of bankers at Ayr and Dumfries. On this the Bank of Scotland agreed to again accept their notes in the course of business, and thus retire them from circulation. On December 17, the proprietors held a meeting, at which they subscribed sums amounting to £200,000 for the liquidation of the debts of the Bank, and held debate as to what should be done with respect to the annuities for lives granted by the Company—it having, in  
its

its difficulties the previous year, granted a large amount of annuities at the extravagant rate of £100 per annum on one life for £700, or on two lives for £800, for the purpose of raising funds to meet the most pressing claims on it. (See 1774 and 1776.)

**BANK OF SCOTLAND.**—On August 20, it began to take in light gold at £3, 17s. per oz. After December 8, it gave only £3, 16s. 6d. It also granted drafts on London at an exchange of  $\frac{3}{4}$  per cent., being the lowest exchange known for fifteen years. On September 21, at a meeting of its adventurers, it was resolved to call up the remaining two-tenths of its capital, by which the Bank would be enabled to give more effectual help to the country, now that Douglas, Heron, & Co. have given up banking business. On the 13th December, a meeting of its adventurers was held, to petition Parliament for leave to add £100,000 to its capital—that is, to double it—on the grounds that the then state of commerce required more assistance than it did in 1695.

**ROYAL BANK.**—This Bank was appointed to give good coin in exchange for light coin then called in by the first proclamation of the Government.

**AYR BANK.**—On the close of Douglas, Heron, & Company, a new Bank was established in Ayr by Hunters & Co., under the title of the Ayr Banking Company.

**LINEN MANUFACTURE.**—Linen stamped this year in Scotland, 10,748,110 yards; estimated value, £462,751. On October 11, it was announced in Edinburgh that measures were being taken to procure an Act, in the next session of Parliament, to relieve the drooping and almost ruined state of the linen manufacture.

**EMIGRATION.**—Emigration from the North of Scotland set in to a large extent in October this year.

**DR JOHNSON.**—This worthy visited Edinburgh on the 14th August, leaving it on the 18th for the North and West, and returning on the 9th November. His complaint of the want of trees, in the districts he passed through, was probably sufficiently well founded—the renewing of the destroyed woods of Scotland, by replanting of extensive tracts, had scarcely begun at that time.

**REVOLUTION PRINCIPLES.**—On November 15, a general meeting of the members of the Revolution Club was held, in the Assembly Hall, Edinburgh, at which Sir Adolphus Oughton proposed, that, to keep people in mind of the advantages of the glorious Revolution of 1688, the Society should assemble yearly, on 25th November, and walk to church in procession, to hear a sermon on Revolution principles!

To THE PUBLIC, as per following Statement,.....£36,053 19 6

For NOTES in circulation, as follows, .....£35,876 0 0

Notes of	£0 5 0	£ 66 0 0
„	0 10 0	2 0 0
„	1 0 0	33,928 0 0
„	5 0 0	1,880 0 0
		<u>£35,876 0 0</u>

For Sundry Accounts, Cr., ..... 177 19 6

£36,053 19 6

To THE PARTNERS of the Company, as per following Statement, 8,218 0 9

For CAPITAL paid up, £80 on 86 shares,..... £6,880 0 0

For past year's PROFITS, set aside for a Dividend of

£15, 11s. on 86 shares, as per following Statement,... 1,338 0 9

PROFIT AND LOSS—

By Discounts received, .....£ 188 7 6

Exchange gained,..... 177 1 0

Interest received, ..... 1,483 11 5

£1,848 19 11

To Interest paid,..... 47 3 10

£1,801 16 1

To Expense of Management, ..... 463 15 4

By Nett Profit, .....£1,338 0 9

£8,218 0 9

TOTAL LIABILITIES of the Bank,.....£44,272 0 3

MEMORANDA *concerning the Year's Business.*

The amount of transactions in the Bank during the year was about £270,000 received, and about the same sum paid.

TOTAL TRANSACTIONS IN BILLS.

Description.	Number.	Amount.	Profit and Loss.
Bills Discounted, .....	110	£16,902 2 10	Gain, ....£188 7 6
Bills Receivable, .....	409	27,878 13 5	
Bills of Exchange, .....	655	44,495 11 7	Gain, .... 177 1 0
Totals, .....,.....	1,174	£89,276 7 10	Gain, ....£365 8 6

Total payments through Edinburgh Agents, £77,922, 2s. 5d.; and through London Agents, £10,922.

1774. Mar. 24.—The Perth Bank having reduced the London par, the Bank to take Bills at 20 days, and to draw at 30 days.

May 25.—The Edinburgh Agents having advised that they are obliged to sell London Paper at  $\frac{1}{4}$  per cent. discount, it was resolved not to allow any days on London Bills.

—The Directors agree not to receive applications for loans except when assembled in the



By BANK OFFICE, .....£ 44 0 0

INVESTMENTS, as per following Statement, ..... 36,097 15 7

Cash Accounts, in number 110, .....	£24,852 8 5
Obligations Receivable, .....	3,050 0 0
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	5,840 13 8
Bills Receivable, <i>i.e.</i> , due in Edinburgh, &c., .....	300 0 0
Bills of Exchange, <i>i.e.</i> , due in London, .....	2,054 13 6

£36,097 15 7

SUNDRY ACCOUNTS, Dr., ..... 197 4 11

CASH at call and on hand, as per following Statement, ..... 7,932 19 9

At call, Edinburgh Agents, .....	£1,351 15 2
Do., London do., .....	2,403 11 10
On hand, as follows, .....	4,177 12 9
Mixed Notes, .....	£ 999 12 0
Gold, .....	2,164 6 6
Silver, .....	1,013 13 6
Copper, .....	0 0 9

£4,177 12 9    £7,932 19 9

TOTAL ASSETS of the Bank, .....£44,272 0 3

office, and that all proposals be laid on the table at one meeting and not be settled till the next.

*June 13.*—London Exchange in Edinburgh being reduced to  $\frac{1}{2}$  per cent. discount for Bills at sight, the Bank to buy Exchange at  $\frac{1}{4}$  per cent. discount, charging discount on the days to run.

*23.*—London Exchange reduced in Edinburgh to 1 per cent. and here to  $\frac{1}{2}$  per cent. discount.

—£500 in half guineas ordered from London.

*July 4.*—Bank to sell Exchange at  $\frac{3}{4}$  per cent. discount, allowing discount also for the days to run.

*14.*—Bank to sell Exchange at  $\frac{3}{8}$  per cent. discount, allowing interest on the days to run.

*Sep. 24.*—D. Watson, the Glasgow Agent, writes he can buy London Paper at  $\frac{3}{4}$  discount, with discount also for days to run. £1,500 sent to purchase 60 to 80 days' Bills.

*Oct. 25.*—Bank to buy Exchange at  $\frac{1}{2}$  and sell at  $\frac{1}{8}$  discount.

*Nov. 21.*—Bank to buy Exchange at  $\frac{1}{4}$  per cent. discount, and to sell at par, or to draw at 20 days.

*29.*—Bank to buy Exchange at  $\frac{1}{2}$  and sell at  $\frac{1}{8}$  discount.

CURRENCY, PRICES, &c., IN 1774.—War with American Colonies: Gold at par, coined £4,685,623; Bank of England Circulation (end of February), £7,550,780; Parliamentary supplies, £6,159,661; wheat per quarter, in London, 42s. 2d. to 52s. 8d., and in Edinburgh, 37s. 6d., oatmeal per peck 1s., bearmeal and peasemeal 8½d.

WAR WITH AMERICAN COLONIES.—This most unfortunate war, of nine years' duration, was proclaimed on 14th January 1774.

FORGED NOTES.—On 26th January, the Bank of Scotland warned people by advertisement of a forgery of their guinea notes, and next day the British Linen Company gave a similar warning respecting their £1 notes. Each Bank offered a reward of £100 for the apprehension of the offenders.

LINEN TRADE.—In a London paper, on the 27th January, it is said, in a letter to Lord North—"The question is no less than this, Whether the linen manufacture of Great Britain and Ireland, in its present distressed state, shall be protected and supported by Government, or deserted and ruined? That manufacture has been carried on in England to a great extent for many years. It is the staple of Ireland and of Scotland; without it these nations would be unable to pay for the large quantities of English manufactures annually consumed by them." Linen stamped this year in Scotland, 11,422,115 yards; estimated value, £492,045.

AYR AND DUMFRIES BANK.—On February 25, a petition was presented to the House of Commons, from the Dukes of Buccleuch and Queensberry, and divers other partners of Douglas, Heron, & Co., asking leave to issue bonds to the extent of £500,000, at 5 per cent., in lieu of annuities granted by the Bank now closed. The petition was referred to a committee, of which George Dempster, Esq., was one. The bill stated, that the Company began in 1769, but, by too great an enlargement of the credit given, they became, in June 1772, in great want of money, and to accommodate many customers, and to save them from ruin, the Company did borrow money to more than £450,000 on annuities, with this proviso, that the Company should have right to buy them back at the original price, with a half-year's annuity by way of premium; that, on 12th August 1773, the Company resolved to give up business; that the Company had proposed to the annuitants, at 9th February 1774, to grant them bonds for the price and premium, amounting to about £480,000, the interest  
on

on which would be £24,000; and that they would convey, in security, unentailed lands in Scotland to the extent of £32,000 per annum—these bonds not to be transferable by endorsement after 14th June 1782. On March 25, the East India Company petitioned against this bill, as it would injure the sale of their bonds in the money market, because they pay only 3 per cent., and would injure also the circulation of Navy bills and Exchequer bills for the same reason. On the 28th, a petition was presented from the merchants, bankers, and traders of London against the bill, alleging “that if the bill should pass, it would prove highly injurious to the trading part of this country, and depreciate the value of the national funds.” On the third reading of the bill several members spoke for and against it, but it passed by 176 to 36.

DUNDEE.—In May, the broadcloth merchants (woollen-drapers) of Dundee and Forfar resolved to erect a broadcloth manufactory in Dundee, and agreed not to purchase cloths or hats, from that time, except of Scottish manufacturers.

COINAGE.—On 16th May, addresses from both Houses of Parliament were presented to the King as to the state of the coin of the realm, in answer to his recommendation respecting it in the speech from the throne. On June 24, a proclamation was issued authorizing all persons to deface light coin, to the same effect as the directions to the receivers of revenue, given on 23d July 1773.

SMALL PAPER MONEY.—It is stated, in the *Scots Magazine*, under date July 25, “Tickets of three, five, and seven shilling pieces, payable at sight the same as bank notes, are issued out by a capital person of most towns in England, which pass current, and are a great relief at this time to tradesmen, especially when gold, particularly quarter guineas, is so much scrupled by the farmers and country people.”

BANK OF SCOTLAND.—Its capital was, as proposed, this year increased from £100,000 to £200,000. In September, the Bank of Scotland established branches in Dumfries and Kelso. Cash accounts to be granted, bills of exchange purchased, and bills payable there or in Edinburgh discounted.

THE GLASGOW MERCHANTS' BANK.—This Bank, which was established in 1769, and suspended payments in 1772, was this year compelled to wind up; but it paid its creditors in full.

To THE PUBLIC, as per following Statement,.....£39,933 8 0

For NOTES in circulation, as follows, .....£39,932 0 0

Notes of	£0 5 0	£ 66 0 0
„	0 10 0	2 0 0
„	1 0 0	38,174 0 0
„	5 0 0	1,690 0 0
		<u>£39,932 0 0</u>

For SUNDRY ACCOUNTS, Cr.,..... 1 8 0

£39,933 8 0

To THE PARTNERS of the Company, as per following Statement, 8,152 16 0

For CAPITAL paid up, £80 on 86 shares, ..... £6,880 0 0

For past year's PROFITS, set aside for a Dividend of  
£14, 16s. on 86 shares, as per following Statement, 1,272 16 0

PROFIT AND LOSS—

By Discounts received, .....£ 158 18 7

Exchange gained, ..... 193 18 4

Interest received, ..... 1,533 1 10

£1,885 18 9

To Interest paid, ..... 24 16 4

£1,861 2 5

To Expense of Management, ..... 588 6 5

By Nett Profit, ..... £1,272 16 0 £8,152 16 0

TOTAL LIABILITIES of the Bank,.....£48,086 4 0

MEMORANDA *concerning the Year's Business.*

The amount of transactions in the Bank during the year was about £290,000 received, and about the same sum paid.

TOTAL TRANSACTIONS IN BILLS.

Description.	Number.	Amount.	Profit and Loss
Bills Discounted, .....	117	£14,154 14 7	Gain, .£158 18 7
Bills Receivable, .....	525	50,624 9 1	
Bills of Exchange, .....	540	45,316 19 0	Gain,...193 18 4
Totals, .....	1,182	£110,096 2 8	Gain, .£352 16 11

Total Payments through Edinburgh Agents, £83,932, 16s. 8d.; and through London Agents, £15,569, 17s. 6d.



By BANK OFFICE,.....	£	44	0	0
INVESTMENTS, as per following Statement, .....		35,149	6	6
Cash Accounts, in number 110, .....	£22,863	16	2	
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	2,668	10	1	
Bills Receivable, <i>i.e.</i> , due in Edinburgh, &c.,.....	6,403	0	0	
Bills of Exchange, <i>i.e.</i> , due in London, .....	3,135	9	1	
Interest Notes, .....		78	11	2
	£35,149	6	6	

SUNDRY ACCOUNTS, Dr.,..... 204 0 0

CASH at call and on hand, as per following Statement, ..... 12,688 17 6

At call, Edinburgh Agents,.....	£	3,427	2	7
Do., London do., .....		4,939	16	3
On hand, as follows, .....		4,321	18	8
Mixed Notes, .....	£	756	0	0
Gold, .....		2,517	13	0
Silver, .....		1,048	3	0
Copper, .....		0	2	8

£4,321 18 8 £12,688 17 6

TOTAL ASSETS of the Bank,.....£48,086 4 0

1775. June 15.—Bank to buy London Bills at  $\frac{1}{4}$  per cent. discount, and to sell at  $\frac{1}{8}$  per cent. discount.

Sep. 13.—As Edinburgh Agents have £7,000 in their hands, Cashier to request them to send over their Notes, for £1,000 at 3 months and £2,000 at 6 months, bearing interest at 3 per cent.

26.—Bank to apply to the Town Council for the shop under the Pillars now used as a Post Office, to be added to the Bank Office. This proposal agreed to.

Nov. 27.—London Exchange having fallen both in Edinburgh and Glasgow, the Bank to buy London Bills at  $\frac{1}{4}$  per cent. discount.

1776. Jan. 2.—London Bills to be bought at par.

—Bills on the East India Company, at 12 months' sight, discounted.

CURRENCY, PRICES, &c., IN 1775.—War with American Colonies: Gold at par, coined £4,901,218; Bank of England Circulation (end of February), £9,135,930; Parliamentary supplies, £6,559,246; wheat per quarter, in London, 37s. 2d. to 48s. 4d., and in Edinburgh, 32s.

SUPPRESSION OF SMALL NOTES.—An Act was passed forbidding the issue of notes under 20s.; and in England, after 1777, under £5.

BANK OF ENGLAND.—Its exclusive right to have an extended copartnery, and its monopoly of the power of issuing notes in the London district, was beginning to be felt and complained of. It was objected that its notes did not circulate out of London; that it would not establish branches in the large towns; that as Banks of more than six partners were forbidden in London, none larger were formed in the country; and that as currency must be had in the provinces, and a good one, such as the notes of the Bank of England, could not be obtained, the circulation of notes of parties often very little responsible had been promoted.

BANK OF SCOTLAND.—This Bank, in May, established a branch at Ayr, and, in November, branches at Inverness and at Kilmarnock—being encouraged by the fact, that little specie would be required at the branches, as their notes were payable only at Edinburgh. May 3, this Bank gave notice by advertisement, that it was to lend money on heritable security, at the then coming term of Whitsunday—which loan, it is said, was soon completed. In December, shares of the Bank of Scotland, which cost the proprietors only £83, 6s. 8d. sterling, sold for £125, on which the *Scots Magazine* remarks:—"Nor is this price too high, for the security is unquestionable; and as the Bank divides 3 per cent. on the original stock half-yearly, such purchasers have 4 per cent. for their money;—[Should be £4, 16s. per cent.]—whereas, since February last, our Banks give only 3 per cent. on money lent them for a full year, and but  $2\frac{1}{2}$  if lent only for six months; and our private bankers give only 3 per cent., unless the money lie in their hands six months, and then they allow 4 per cent. Of late considerable sums are said to have been sent down from England to be lent out in Scotland, because in England the interest is low."

FORGERY OF NOTES.—On Sept. 27, Thomas Bell was charged at Bow Street, London, with intending a forgery of Bank of Scotland notes. He applied to a papermaker

papermaker to make paper with the water-mark of the Bank of Scotland, and then to an engraver to engrave a plate like a note he gave him. This being done, he produced the paper to have seven hundred copies printed. But the engraver was in communication with Mr Kinloch, the agent for the Bank of Scotland, and Bell was then apprehended, and put into prison. He was acquitted, as not having done what he intended to do.

DUNDEE.—The population was this year ascertained to be 12,477.

LINEN TRADE.—Linen stamped this year in Scotland, 12,139,683 yards; estimated value, £561,527.

BENEFIT OF THE BANKS TO SCOTLAND.—Adam Smith, writing at this date on the benefits accruing to a country from the substitution of a paper for a metallic currency, says :—"An operation of this kind has, within these five-and-twenty or thirty years, been performed in Scotland by the erection of new banking companies in almost every considerable town, and even in some country villages. The business of the country is almost entirely carried on by means of the paper of those different banking companies, with which purchases and payments of all kinds are commonly made. Silver very seldom appears, except in the change of a twenty-shilling bank note, and gold still seldomer. I have heard it asserted, that the trade of Glasgow doubled in about fifteen years after the first erection of the banks there; and that the trade of Scotland has more than quadrupled since the first erection of the two public banks at Edinburgh. That the trade and industry of Scotland, however, have increased very considerably during this period, and that the banks have contributed a good deal to this increase, cannot be doubted. . . . The whole value of the gold and silver, therefore, which circulated in Scotland before the Union, cannot be estimated at less than a million sterling. In the present times, the whole circulation of Scotland cannot be estimated at less than two millions; of which that part which consists in gold and silver, most probably, does not amount to half a million. But, though the circulating gold and silver of Scotland have suffered so great a diminution during this period, its real riches and prosperity do not appear to have suffered any. Its agriculture, manufactures, and trade, on the contrary, the annual produce of its land and labour, have evidently been augmented."—*Wealth of Nations*, vol. ii., p. 32.

TO THE PUBLIC, for Notes in circulation, as follows, .....£42,862 15 0

Notes of	£0 5 0	£ 65 15 0
„	0 10 0	2 0 0
„	1 0 0	39,885 0 0
„	5 0 0	2,910 0 0
		<u>£42,862 15 0</u>

TO THE PARTNERS of the Company, as per following Statement, 8,238 16 0

For CAPITAL paid up, £80 on 86 shares, ..... £6,880 0 0

For past year's PROFITS, set aside for a Dividend of  
£15, 16s. on 86 shares, as per following Statement,... 1,358 16 0

PROFIT AND LOSS—

By Discounts received, .....£ 163 3 4

Exchange gained, ..... 178 13 9

Interest received, ..... 1,580 15 11

£1,922 13 0

To Expense of Management, ..... 563 17 0

By Nett Profit, .....£1,358 16 0 £8,238 16 0

TOTAL LIABILITIES of the Bank, .....£51,101 11 0

MEMORANDA *concerning the Year's Business.*

The amount of transactions in the Bank during the year was about £350,000 received, and about the same amount paid.

TOTAL TRANSACTIONS IN BILLS.

Description.	Number.	Amount.	Profit and Loss.
Bills Discounted, .....	165	£ 15,271 14 1	Gain, .£163 3 4
Bills Receivable, .....	579	63,372 15 3	
Bills of Exchange, .....	555	49,229 9 0	Gain, .£178 13 9
Totals, .....	1,299	£127,873 18 4	Gain, .£341 17 1

Total payments through Edinburgh Agents, £92,397, 7s. 8d.; and through London Agents, £22,505, 10s. 6d.

1776. Mar. 2.—Cashier absent attending the making of Note Paper.

Apr. 29.—Cashier to take in deficient gold coin, viz., guineas weighing not less than 5 dwt. 6 gr., and half guineas 2 dwt. 14 gr.

—London Bills to be bought at  $\frac{1}{2}$  discount, and sold without discount.



By BANK OFFICE, .....	£	103	2	6
INVESTMENTS, as per following Statement, .....		35,923	0	11
Cash Accounts, in number 106, .....	£17,214	6	1	
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	3,876	3	2	
Bills Receivable, <i>i.e.</i> , due in Edinburgh, &c., .....	7,783	0	1	
Bills of Exchange, <i>i.e.</i> , due in London, .....	7,049	11	7	
	£35,923	0	11	

SUNDRY ACCOUNTS, Dr., .....		881	0	6
CASH at call and on hand, as per following Statement, .....		14,194	7	1
At call, Edinburgh Agents, .....	£5,380	3	2	
Do., London do., .....	4,136	15	6	
On hand, as follows, .....	4,677	8	5	
Mixed Notes, .....	£ 347	0	0	
Gold, .....	2,933	10	6	
Silver, .....	1,396	16	6	
Copper, .....	0	1	5	
	£4,677	8	5	
	£14,194	7	1	

TOTAL ASSETS of the Bank, .....	£51,101	11	0
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CURRENCY, PRICES, &c., IN 1776.—War with American Colonies: Gold at par, coined £5,006,350; Bank of England Circulation (end of February), £8,698,720; Parliamentary supplies, £9,097,577; wheat per quarter, in London, 31s. to 38s. 2d., and in Edinburgh, 30s. 8d.—oatmeal per peck 9½d., bear-meal and peasemeal 6½d. each.

BANK OF SCOTLAND.—A branch of this Bank was opened at Stirling, on the 29th April, being its sixth branch.

DUNDEE.—In March, John Wemyss & Son were appointed his Majesty's threadmakers in Scotland. In June, Thomas Smart discovered a cement which would harden under water, equal to the puzzolana of Naples, or the tarras from Collen.

PROSPERITY OF SCOTLAND.—In July, it was computed that there was above half a million of money lent out in Edinburgh at 3 per cent., and more money ready to be lent on bond security than was ever known in Scotland at any former period. Shares of the Bank of Scotland, and of the Royal Bank, sold for higher prices than they ever did before, owing to the great plenty of money then in the circle. The improvement of land was so great, that a farm in Dumfriesshire, fourteen miles long, and which was formerly let for £14, or £1 per mile, was this year let for £672 a-year. This great change was owing to the introduction of the use of lime as a manure. Another farm in the West, bordering on the ocean, which two hundred years before let for £30 per annum, one hundred years before for £46, and forty years before for £72, was let in 1771 for £850. In 1773, half the people on it emigrated, owing to this enormous rise in the rent.

FORGED NOTES.—In August, a forgery of the guinea notes of the Royal Bank appeared. As usual, £100 reward was offered for the detection of the offender.

WITHDRAWAL OF LIGHT GOLD.—The Royal Bank having repeatedly given notice, that the time for giving full value in exchange for deficient gold coin would expire on the 19th August, its office was kept open on that day till seven p.m., to accommodate the public to the uttermost. Light coin had ceased to be current on the 1st May previous. The Bank of Scotland continued to take in light coin at £3, 16s. per oz. The light coin brought in, in England and Scotland, after each proclamation, was as follows:—1773 of more than 6 gr. light (at the holders' loss of £300,000), £3,806,435, 7s. 2d.; 1774 of between 3 and 6 gr. light, £4,876,171, 18s. 3d.; and 1776 of between 1 and 3 gr. light, £6,880,986, 5s. 3d.—total, £15,563,593, 10s. 8d. The two last sums were at a loss to the Government of £754,019, 19s. 9d. for deficiency of metal and cost of recoinage.

LINEN TRADE.—Linen stamped this year in Scotland, 13,571,948 yards; estimated value, £638,873.

AYR AND DUMFRIES BANK.—On July 8, a meeting of the proprietors of the Bank of Douglas, Heron, & Co. was held in Edinburgh. It appeared that the whole capital stock, £400 per share, was lost, and that there was still a deficiency of £70,000. It was agreed to raise this sum by a call of £300 on each £500 share, to be paid in three instalments, at Martinmas 1776, and Whitsunday and Martinmas 1777. As the suspension of this Bank was so

calamitous to its partners, and was followed by so much dispute and litigation among them, it is worth while to endeavour to state briefly a summary of the case.

—The Ayr and Dumfries Bank was established on 6th November 1769, proposing a capital of £150,000, in 300 shares of £500 each, one-fifth to be at first paid up. It began with 138 partners, who subscribed for 192 shares, or £96,000 of the capital; and by May following the whole were taken. In the commercial panic of 1772, the Bank was compelled to suspend payments on 15th June, but resumed business again on September 28. On 12th August 1773, the partners resolved to give up business, and to wind up the affairs of the Bank; but this proceeded so slowly, that, on 10th July 1776, a Committee was appointed to examine and report on the state of matters, which it did on 30th August 1777. This report was considered at meetings of partners in January, June, and November 1778: it was approved of, and ordered to be printed, together with any answers to its statements that might be given in. This report is titled, “The Precipitation and Fall of Messrs Douglas, Heron, & Co., with the cause of their Distress and Ruin investigated and considered, by a Committee appointed by the Proprietors.” It is dated August 3, 1777, and consists of 166 pages, with an appendix of 133. It called forth the following pamphlets—“Answers for Charles Fergusson & Co., and for Fordyce, Grant, & Co., to the report,” dated 1st May 1778, pp. 31; “Letter to the Proprietors of the Bank of Douglas, Heron, & Co., by Alexander Wight and Alexander Ferguson,” dated 28th October 1778, pp. 34; “Letter to the Proprietors of Douglas, Heron, & Co., by John Fordyce,” dated 12th March 1779, pp. 48; “Letter to the Partners of Douglas, Heron, & Co., in answer to the letter by John Fordyce, by a Partner,” dated 18th June 1779; and “Minutes at a Meeting of Defenders, and Doers of Defenders, in actions at the instance of Partners of Douglas, Heron, & Co. against the Directors, held at Edinburgh, 19th January 1780.” This last refers to nine actions raised by partners against sixty-one directors and others, for the recovery of £845,598, 18s. 2d. of loss, arising from irregular loans and gross mismanagement, with £12,500 of supposed expenses. From the Report of the Committee the following are extracts:—Nature of the management: “The general error in the conduct of the affairs of this Banking Company seems to have been that of over-trading, and endeavouring to force a circulation of the Company’s paper beyond the natural limits which must ever regulate and confine operations of that kind; and it was unfortunate for this Company, that its original constitution, by establishing three distinct branches (*i.e.*, offices in Ayr, Dumfries, and Edinburgh), independent of each other, tended much to render the error of too profuse a circulation extremely dangerous. The Company’s stock, though very considerable, was yet altogether insufficient for this purpose; and it was the more so, because the calls upon the partners were by no means punctually paid in. It was therefore necessary from the first to resort to credit-establishments in London; and the Company’s debt there gradually accumulated, according as the credits in Scotland were extended. At Ayr, which was the principal office, and where business commenced the 6th Nov. 1769, it was unfortunate that a variety of enterprising companies, engaged in different kinds of foreign and domestic

trade, had about this time been established, under different firms indeed, but all of them closely connected and linked together; and that the members which composed these several trading companies became all of them partners of Douglas, Heron, & Co."

—Irregularities in the mode of doing business previous to 1772 :

—*Ayr Office*.—1. Cash accounts irregularly granted, or granted in a few weeks, after restriction seen to be necessary, £42,469, 19s. 10d. 2. Discounts. Advances made in this way became a species of standing credit equally permanent as that of cash accounts. "There is little or no variation in our debtors on bills at any period of our affairs. That sort of debt is indeed ever accumulating, but the debtors are still the same. The money once put into their hands never returned in any proper sense; and, though we are amused with the *appearance* of a continual succession of operations in the way of discount, yet, in fact, the debt which was first contracted is only assuming different shapes and forms, and the advance into which the Company was at first thrown is in reality never restored. . . . And besides a most irregular practice of issuing money upon bills before they were actually discounted, and getting such discounts afterwards approved of, it appears, from the above state, that the bills unwarrantably discounted, either without a quorum or without any visible authority at all, previous to our stop in June 1772, amount to the enormous sum of £174,905, 19s. 9d." 3. Bills of exchange purchased irregularly, and which fell due and were not paid, amounted to £2,300. 4. Circulation account, £3,446, 14s. 4d. "It seems to have been a favourite topic, at all the offices, to endeavour not only to force a circulation of the Company's paper, but also to supplant the circulation of other banking companies. It appears to have been a common practice to give out to agents, without security, large sums in the Company's notes, to be circulated in different parts of the country, and the value to be returned, within a limited time, in bills of exchange, specie, or the notes of other banking companies. But the Company's paper, being immediately picked up by the agents of other banking companies, generally came back upon the Company long before the returns were made by the circulators; and by this means the Company, instead of reaping any advantage or relief from this sort of traffic, was actually a real sufferer by it, independent of the danger and risk attending such loose dealings." 5. Accounts current. These, in many instances, were allowed to be overdrawn. Total irregularities forming losses at the Ayr branch, £106,403.

—*Edinburgh Office*.—1. Cash accounts irregularly granted, £18,720, 0s. 7d. 2. Bills discounted irregularly, £21,304, 10s. 3d. 3. Bills of exchange. "The dealings under this head were large in Edinburgh, as this branch had the burden of watching the London account. This was largely done by help of dealers in fictitious bills of exchange. Thus we observe that it was a common practice to deal deep with these circulation-houses in exchange bills; that is, the Company's cashier gave bills upon our correspondents in London, and received in return the draughts of these houses upon their correspondents. It would be endless to point out particular instances in which this practice occurs, as they abound in every part of this branch of management; and it will be observed, that the necessary consequence of the practice was, directly to increase our debt in



London, by the amount of the draughts given, without any tolerable certainty of the debt there being diminished by the draughts we received. For if these draughts were dishonoured, which in the end was the case to a very great amount, then the obvious effect of this traffic was an actual unnecessary increase of our debt in London, to the amount of such dishonoured bills. . . . Millions were purchased in this manner during the course of our transactions; and when the crisis of our affairs arrived, in June 1772, upwards of £360,000 of those bills of exchange, before irregularly purchased and remitted from this office, were circulating in London, a great proportion whereof was afterwards dishonoured, and fell to be taken up and paid for by the Company"—the amount, £109,103, 8s. 7d. Total irregularities forming losses at the Edinburgh branch, £160,764, 4s.

—*Dumfries Branch.*—N.B. In purchasing the old Dumfries Bank, Douglas, Heron, & Co. undertook to accommodate their debtors with money for three months at least. 1. Cash accounts irregularly granted, £13,266, 8s. 4d. 2. Bills irregularly discounted, £61,811, 12s. 8d. 3. Exchange irregularly purchased, current at June 1772, £12,130. 4. Circulation account, loss thereon, £5,983, 5s. 11d. In this matter this branch at all times went to excess. 5. Accounts current overdrawn to a considerable amount. Total irregularities forming losses at the Dumfries branch, £94,441, 13s. 6d.

—Sum of irregularities prior to June 1772:—At Ayr, £106,403; at Edinburgh, £160,767, 4s.; at Dumfries, £94,441, 13s. 6d.—total, £361,611, 17s. 6d.

*State of the Company's Affairs on 22d June 1772.*

Dr. Capital, on which the arrears of calls were £15,587, 16s. 0d.,...	£130,000
Private loans obtained,.....	300,000
Notes in circulation (including those of the old Ayr and old Dumfries Banks, for which Douglas, Heron, & Co. were liable),...	220,000
London Agents, for drafts on them and for overdrawn accounts,....	600,000
	<u>£1,250,000</u>

Cr. Debts due at the three Branches,..... £694,175 19 0

N.B. Of this, £400,000 was due by partners, and of it £361,611, 17s. 6d. was irregularly contracted, as above.

Debts at seven Agencies: 1. Glasgow; 2. Inveruray; 3. Inverness; 4. Kelso; 5. Montrose; 6. Campbellton; 7.... 133,788 0 11

Bills of Exchange (of which were dishonoured about £180,000, £70,000 being drawn by partners),..... 409,079 7 2

Cash in hand, about ..... 12,956 12 11

£1,250,000 0 0

The Bank had raised £356, 7s. 1d., in 1772, by granting annuities on lives (£100 on one life for £700, or on two lives for £800), that is at the rate of about 15 per cent.; and in lieu of which annuities, they obtained an Act (see 1774) to grant bonds for the original price, with 5 per cent. interest.

The compiler endeavoured to obtain, both in Ayr and in Edinburgh, a copy of the state of the Company's affairs after it had ceased business, but failed to do so. The total loss is therefore not shewn here—it has been sometimes stated to have amounted to £400,000.

To THE PUBLIC, as per following Statement, .....£46,834 6 0

For NOTES in circulation, as follows, .....£46,798 0 0

Notes of £0 5 0 £ 63 0 0

„ 0 10 0 2 0 0

„ 1 0 0 43,158 0 0

„ 5 0 0 3,575 0 0

£46,798 0 0

For SUNDRY ACCOUNTS, Cr., ..... 36 6 0

£46,834 6 0

To THE PARTNERS of the Company, as per following Statement, 9,806 8 0

For CAPITAL paid up, £80 on 108 shares, ..... £8,640 0 0

For Portion of past year's PROFITS, set aside for a  
Second Dividend, £10, 16s., on 108 shares, as per  
following Statement, ..... 1,166 8 0

PROFIT AND LOSS—

By Discounts received, ..... £273 3 9

Exchange gained, ..... 80 19 8

Interest received, ..... 1,861 12 4

£2,215 15 9

To Expense of Management, ..... 856 16 1

By Nett Profit, .....£1,358 19 8

By Premiums received, ..... 690 0 0

£2,048 19 8

To Dividend of £10, 7s. 8d. on 85 shares,  
paid 31st July 1777, ..... 882 11 8

£1,166 8 0

£9,806 8 0

TOTAL LIABILITIES of the Bank,.....£56,640 14 0

MEMORANDA concerning the Year's Business.

The amount of transactions in the Bank during the year was about £420,000 received, and about the same sum paid.

TOTAL TRANSACTIONS IN BILLS.

Description.	Number.	Amount.	Profit and Loss.
Bills Discounted,.....	263	£22,817 17 4	Gain, .£273 3 4
Bills Receivable, .....	618	70,405 3 5	
Bills of Exchange, .....	595	48,877 9 3	Gain,.. 80 19 8
Totals, .....	1,476	£142,100 10 0	Gain, .£354 3 0

Total payments through Edinburgh Agents, £97,342, 13s. 8d.; and through London Agents, £30,056, 1s. 8d.

Specie in Chest at the end of the former year, £6,400; brought home during the year, £6,600; paid away (in addition to any taken over the counter), £4,450; left in the Chest, £8,550.

1777. Mar 3.—Cashier, with sanction of two Directors, may discount Bills of not greater amount than £200 each.

—Meeting of Partners resolve to continue the Copartnery for other seven periods, of seven

By BANK OFFICE, .....	£	117	9	9
INVESTMENTS, as per following Statement, .....		42,157	18	5
Cash Accounts, in number 130, .....	£29,403	12	4	
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	5,764	6	3	
Bills Receivable, <i>i.e.</i> , due in Edinburgh, &c., .....	4,014	13	10	
Bills of Exchange, <i>i.e.</i> , due in London, .....	2,858	7	5	
Interest Notes, .....	116	18	7	
		<u>42,157</u>	<u>18</u>	<u>5</u>

SUNDRY ACCOUNTS, Dr., .....		47	18	3
CASH at call and on hand, as per following Statement, .....		14,317	7	7
At call, Edinburgh Agents, ..	£4,187	5	7	
Do., London do., .....	130	19	0	
On hand, as follows, .....	9,999	3	0	
Mixed Notes, .....	£ 379	0	0	
Gold, .....	9,377	6	6	
Silver, .....	242	12	0	
Copper, .....	0	4	6	
		<u>£9,999</u>	<u>3</u>	<u>0</u>
			<u>14,317</u>	<u>7</u>
				<u>7</u>

TOTAL ASSETS of the Bank, ..... £56,640 14 0

years each, from 1st August next, but with power to the Partners to terminate it at the end of any septennial period.

—Also to increase the Capital of the Bank, by creating 23 new shares in addition to the present 85; to be of £200 each, with £80 paid up, the same as the old shares; and to be given off at a premium of £30, which is to be placed to the credit of Profit and Loss.

May 13.—As there is an inconsistency in the title of the Company being by their contract the Dundee Banking Co., and yet on the Notes being designated as George Dempster & Co., it was resolved to drop the latter, and to get new Note Plates engraved accordingly.

July 31.—The old Books closed, shewing a Profit for the six months of £504, 10s. 2d., which, together with £378, 1s. 6d. as the value of Office Furniture, Notes signed, &c., charged to the extended Copartnery, was divided among the Partners, giving £10, 7s. 8d. per share on 85 shares.

Aug. 1.—The 23 new shares having been taken up and paid for, £1,840 was added to the Capital, and £690 of Premium placed to the credit of the new Profit and Loss.

Oct. 18.—Bank to buy London Bills at 30 days, to sell at 40 days, and to draw on London at 50 days.

—If any considerable portion of a Bank Note is awanting when presented for payment, the Cashier to pay in proportion to what remains.

Dec. 29.—Bank to buy London Bills at 40 days, and to sell or draw at 50 days.

CURRENCY, PRICES, &c., IN 1777.—War with American Colonies : Gold at par, imported £12,643,834, exported £13,491,029, and coined £3,680,995 ; Bank of England Circulation (end of February), £8,712,230 ; Parliamentary supplies, £12,895,543 ; wheat per quarter, in London, 34s. 4d. to 45s. 6d., and in Edinburgh, 34s. 11d.—oatmeal per peck 10d., bearmeal and pease-meal 7d. each.

EFFECTS OF THE WAR ON PRICES.—Three per cent. Consols were, October 1775, at £89, 12s. 6d. ; October 1776 at £82, 2s. 6d. ; and February 1777 at £69, 17s. 6d. Bank of England Stock was, October 1775, at £143, 10s. ; October 1776 at £137 ; and February 1777 at £117, 10s.

AMERICAN WAR.—A chief object of public attention, in 1777 and 1778, was the making of exertions for the raising of regiments to carry on the war in America ; and a chief subject of conversation was the frequent reports of American privateers on the coast of Britain.

EARL OF CHATHAM.—William Pitt died on May 11, which was deemed by all at the time to be a national misfortune.

CORN LAWS.—This year there was much discussion in Scotland respecting the state of the corn importation laws. Before the Union, the Privy Council could suspend the prohibition against the importation of victual when oatmeal exceeded £8 Scots, or 13s. 4d. sterling the boll—*i.e.*, 10d. the peck. By the Union this power was lost. Therefore, by the Act 14 Geo. II., the Judges and others were allowed this power when oatmeal exceeded 13s. 4d. the boll of eight stones Troy. The price before the passing of this Act, which before the Union had generally been from 10s. 8d. to 12s. the boll, did, in 1748, rise to 25s. 4d. Although this Act remedied the evil in some respects, yet, as its regulations were inconvenient, the Act 13 Geo. III. passed, by which a sliding scale of duties on oatmeal was established, so that when wheat was at or above 48s. per quarter, then only a duty of 6d. ; or when oats at or above 16s. a boll, a duty of 2d. ; and oatmeal to be free whenever the price exceeded 16s. a boll of eight stones Troy. The prices to be ascertained and published quarterly by the Sheriffs. This April, a bill was brought into Parliament, to bring back the regulation of importation to the Judges ; but according to prices in Edinburgh, where they are one-fifth part less than at Glasgow and other manufacturing places. And the worst was, it was proposed that after thirty days, if prices fell, the ports might be shut as before, instead of, when opened, remaining so for three months. All this was embodied in a petition to the House of Commons, from Glasgow, dated “ Council Chambers, May 2, 1777.” In answer to this petition, “ An Essay on the Corn Laws, in opposition to the inflammatory Memorial for the Merchants, &c., of Glasgow,” was soon published. It quotes an Act of Charles II., in 1672, complaining of people importing oatmeal from Ireland, whereby much money was improperly carried out of the kingdom, and corn-growing in this country had been stopped, but allowing importations when the price of oatmeal was 13s. 4d. per boll. The pamphleteer asks, If this was the ruling price a hundred years ago, is 16s. too high now ? He refers to another Act, of 1707, confirming and amending that of 1672. The bill was dropped for that session, after many meetings in Scotland, some against it and some in favour of it.



DUNDEE BANK.—This year the copartnery of this Company was enlarged, and the use of the designation, “George Dempster, Esquire, and Company,” was dropt.

STIRLING BANK.—This year a local Bank was established at Stirling, under the title of the Stirling Banking Company. A picture of the Castle ornamented the top of its notes.

LINEN TRADE.—Linen stamped this year in Scotland, 14,793,888 yards; estimated value, £710,633.

BANK OF SCOTLAND AND ROYAL BANK.—In or about this year there was published in Edinburgh a quarto pamphlet, said to have been written by Patrick Miller, of Dalswinton (the first proposer of steam-boats), titled:—“A Letter to the Proprietors of the Royal Bank of Scotland.” From this pamphlet the following are extracts:

—“The Royal Bank of Scotland was erected by a charter from the crown, in the year 1727, and has always been considered under the same influence as the politics of this city. This situation of affairs could not be favourable to public banking, which only can be pursued to advantage when conducted on the most enlarged principles, as the Directors would probably owe their offices in the Bank more to their connection with the person who governed the town politics, than to independence and abilities in banking, or the free choice of the proprietors. The Duke of Buccleuch having, as Governor, given freedom to the proprietors (ever since Sir Lawrence Dundas was Governor), the stock has risen from £180 per cent. to £230.”

—The report of a union of the two Edinburgh Banks is not likely to be true. The proprietors of the Old Bank would never agree, for they draw annually 6 per cent. on £200,000 = £12,000, and make additions to the fund of undivided profits. This they owe to their carrying on their business as a national bank. The author states as fundamental principles:—1. Not the capital of a Bank, but its credit founded thereon, is beneficial to a country, and profitable to the Company; for the former is soon exhausted, but the latter is unlimited. The former alone yields no great profit. 2. Public are more beneficial to a country than private Banks, as the capital cannot be withdrawn. 3. Short bills only and small cash accounts should be allowed. The Bank of Scotland grants only, or chiefly, small cash accounts; and in this way has a larger sum-total invested than the Royal Bank. The Royal Bank lends in England large sums of money at less rates than it pays for it in Scotland. If deposits are received for less than a year, less than current rates should be allowed. 3 per cent. is said to be the rate of interest given by both Banks for money lodged with them for twelve months. Agreeably to that rule, 2 per cent. is surely a sufficient interest for money lodged payable on demand.

—“What the profits of the Royal Bank have been since its erection I cannot learn; but I know, if £500 a-year since that time (over and above the annual dividends, which have been moderate) had been set apart and accumulated once a-year, it would, when added to the original capital, and the calls paid by the proprietors, be a greater sum than the stock is said to be at present. From this hint you may judge of the advantage which Scotland has reaped by means

*(Continued after the next Balance Sheet.)*

TO THE PUBLIC, for Notes in circulation, as follows,.....£37,909 0 0

Notes of	£0 5 0	£ 63 0 0
„	0 10 0	2 0 0
„	1 0 0	35,349 0 0
„	5 0 0	2,495 0 0
		<u>£37,909 0 0</u>

TO THE PARTNERS of the Company, as per following Statement, 10,004 10 0

For CAPITAL paid up, £80 on 107 shares, ..... £8,560 0 0

For past year's PROFITS, set aside for a Dividend of  
£13, 10s. on 107 shares, as per following Statement, 1,444 10 0

PROFIT AND LOSS—

By Discounts received,..... £ 122 14 10  
Exchange gained, ..... 82 6 8  
Interest received,..... 1,823 13 8

£2,028 15 2

To Expense of Management,..... 584 5 2

By Nett Profit,.....£1,444 10 0 £10,004 10 0

TOTAL LIABILITIES of the Bank.....£47,913 10 0

MEMORANDA *concerning the Year's Business.*

The amount of transactions in the Bank during the year was about £390,000 received, and about the same sum paid.

TOTAL TRANSACTIONS IN BILLS.

Description.	Number.	Amount.	Profit and Loss.
Bills Discounted, .....	189	£17,923 9 4	Gain, ..£122 14 10
Bills Receivable, .....	594	56,278 10 1	
Bills of Exchange, .....	721	58,279 9 6	Gain, .. 82 6 8
Totals, .....	1,504	£132,481 8 11	Gain, ..£205 1 6.

Total payments through Edinburgh Agents, £105,763, 12s. 7d.; and through London Agents, £21,266, 0s. 10d.

Specie in Chest at the end of the former year, £8,550; brought home, £4,100; paid away (in addition to any taken over the counter), £3,850; left in the Chest, £8,800.

By BANK OFFICE, .....	£	110	0	0
INVESTMENTS, as per following Statement,.....		30,486	0	2
Cash Accounts, in number 123, .....	£21,690	1	6	
Bonds Receivable,.....	560	10	0	
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	2,286	11	4	
Bills Receivable, <i>i.e.</i> , due in Edinburgh, &c.,.....	4,594	13	11	
Bills of Exchange, <i>i.e.</i> , due in London, .....	1,223	10	0	
Interest Notes,.....	130	13	5	
	<u>£30,486</u>	<u>0</u>	<u>2</u>	

SUNDRY ACCOUNTS, Dr.,..... 1,915 18 1

CASH at call and on hand, as per following Statement,..... 15,401 11 9

At call, Edinburgh Agents,.....	£2,172	15	7
Do. London do., .....	3,285	12	8
On hand, as follows, .....	9,943	3	6
Mixed Notes, .....	£ 457	0	0
Gold, .....	8,977	1	0
Silver, .....	509	1	0
Copper, .....	0	1	6
	<u>£9,943</u>	<u>3</u>	<u>6</u>
		<u>15,401</u>	<u>11</u>
			<u>9</u>

TOTAL ASSETS of the Bank, .....£47,913 10 0

1778. *Mar.* 28.—Bank to buy London Bills at 50 days, and to sell and draw at 60 days.

*Apr.* 13.—Bank to buy London Bills at 60 days, and to sell and draw at 70 days.

*May* 19.—Bank to buy London Bills at 40 days, and to sell and draw at 50 days.

—No local bills to be discounted of longer currency than 1 month.

*June* 1.—Bank to buy London Bills at 30 days, and to sell and draw at 40 days.

*Aug.* 25.—A meeting of Partners having under consideration the present state of the Company's business, find that their Agents at Edinburgh and London are under large advances, owing to the decline of trade in general, and the consequent great scarcity of London Bills, by which funds might be remitted to the Company's Agents: therefore resolved, that all Cash Accounts be restricted to four-fifths of the amount of their credit; also, that no Bills be discounted.

*Sep.* 14.—£500 in gold to be sent to Edinburgh Agent.

—Cashier not to buy London Bills, having more than 60 days to run, without sanction of the Directors.

*Oct.* 29.—Bank to buy London Bills at 15 days, and to sell and draw at 30 days.

*Dec.* 21.—Bank to buy London Bills at 10 days, and to sell and draw at 20 days.

1779. *Jan.* 19.—Agreed to discount Inland Bills not exceeding two months' currency.

of the national Bank of fifty years' standing." [He had said a Bank thrives in proportion to its benefits to the nation.]

—"Permit me to say a few words on the subject of the Bank's stock. I have enquired at sundry proprietors if they knew its value. Some say one thing, some another, but it is conjecture. Why this is hid from the eyes of those to whom it belongs I cannot say. It is a mystery of which I can give no account; but it is your business to remove the veil, that you may come at the knowledge of what it imports you much to understand. A state of the profit and loss should be laid before the proprietors annually, at the balancing of their books. It is reasonable they should know what the year's profits have been. It may be proper to remind you before concluding, that the stock of the Bank of Scotland is £200,000, and the annual dividend to the proprietors £12,000, a considerable sum being yearly added to the sum of undivided profits; and to mention, that the stock of the Royal Bank is said to be £220,000, and the annual dividend to the proprietors £8,880, the sum added to the fund of undivided profits being much less than what is added by the Directors of the Bank of Scotland to theirs." (See a different statement in the Glasgow proposal of 1793.)



CURRENCY, PRICES, &c., IN 1778.—War with American Colonies and with France: Gold at par, imported £10,975,533, exported £12,253,895, coined £350,437; Bank of England Circulation (end of February), £7,440,330, and Bullion £2,569,555; Parliamentary supplies, £14,345,497; wheat per quarter, in London, 33s. 10d. to 42s., and in Edinburgh, 31s. 7d.—oatmeal per boll, 12s.

WAR WITH FRANCE.—War with France was proclaimed on 6th February 1778; it lasted till 20th January 1783.

ABERDEEN COMMERCIAL BANK.—In Aberdeen a Bank was established, under the title of the Aberdeen Commercial Banking Company.

LINEN TRADE.—Linen stamped this year in Scotland, 13,264,410 yards; estimated value, £592,023.

To THE PUBLIC, as per following Statement, .....					£40,347	14	6
For NOTES in circulation, as follows, .....					£40,346	0	0
Notes of	£0	5	0	£	63	0	0
„	0	10	0		2	0	0
„	1	0	0		37,241	0	0
„	5	0	0		3,040	0	0
					£40,346	0	0

For SUNDRY ACCOUNTS, Cr.,.....	1	14	6
	£40,347	14	6

To THE PARTNERS of the Company, as per following Statement,	9,961	14	0
For CAPITAL paid up, £80 on 107 shares,.....	£8,560	0	0
For past year's PROFITS, set aside for a Dividend of £13, 2s. on 107 shares, as per following Statement,...	1,401	14	0
PROFIT AND LOSS—			
By Discounts received,.....	£1,634	7	10
Exchange gained,.....	136	10	10
Interest received,.....	101	2	9
	£1,872	1	5
To Expense of Management, .....	470	7	5
By Nett Profit, .....	£1,401	14	0
	£9,961	14	0

TOTAL LIABILITIES of the Bank, .....£50,309 8 6

MEMORANDA *concerning the Year's Business.*

The amount of transactions in the Bank during the year was about £380,000 received, and about the same sum paid.

TOTAL TRANSACTIONS IN BILLS.

Description.	Number.	Amount.	Profit and Loss.
Bills Discounted, .....	163	£ 15,654 0 8	Gain, .£136 10 10
Bills Receivable, .....	683	63,596 6 11	
Bills of Exchange, .....	532	44,021 14 7	Gain, . 101 2 9
Totals, .....	1,378	£123,272 2 2	Gain, .£237 13 7

Total payments through Edinburgh Agents, £97,305, 12s. 3d.; and through London Agents, £14,972, 0s. 3d.

Specie in Chest at the end of the former year, £8,800; brought home, £1,400; paid away (in addition to any taken over the counter), £3,600; left in the Chest, £6,600.

By BANK OFFICE, .....	£	100	0	0
INVESTMENTS, as per following Statement, .....		32,378	19	0
Cash Accounts, in number 113, .....	£22,291	2	6	
Bonds Receivable, .....	538	18	2	
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	3,425	9	10	
Bills Receivable, <i>i.e.</i> , due in Edinburgh, &c., .....	4,722	16	0	
Bills of Exchange, <i>i.e.</i> , due in London, .....	1,400	12	6	
	<u>£32,378</u>	<u>19</u>	<u>0</u>	

SUNDRY ACCOUNTS, Dr., .....		1,200	16	9
CASH at call and on hand, as per following Statement, .....		16,629	12	9
At call, Edinburgh Agents, .....	£4,175	6	11	
Do., London do., .....	4,655	14	1	
On hand, as follows, .....	7,798	11	9	
Mixed Notes, .....	£ 668	0	0	
Gold, .....	6,754	10	6	
Silver, .....	375	18	0	
Copper, .....	0	3	3	
	<u>£7,798</u>	<u>11</u>	<u>9</u>	
		<u>£16,629</u>	<u>12</u>	<u>9</u>

TOTAL ASSETS of the Bank, .....£50,309 8 6

1779. *Feb.* 25.—Wm. Cumming & Co., Edinburgh Agents, demand £200 a-year as salary, and to be allowed  $\frac{1}{4}$  per cent. commission, besides interest, on all they advance beyond £3,000. They refused £150 salary and  $\frac{1}{8}$  commission on advances. Bertram, Gardner, & Co., undertake the business on these terms, and to allow 3 per cent. interest, or charge 5 per cent. on the balance of the account.

*Mar.* 1.—Bank had got specie down from London hitherto by sea—not insuring it between 1st March and 1st October—but now, because of war risks, “resolved to bring down all their ‘specie from London by land on the waggon for the ensuing year.’”

*Apr.* 20.—Bank to buy London Bills at 20 days, and to sell at 40 days.

*Dec.* 17.—Restriction of the use of the full credit on Cash Accounts, imposed 25th August 1778, removed.

CURRENCY, PRICES, &c., IN 1779.—War with American Colonies and with France: Gold at par, imported £11,435,263, exported £13,538,575, coined £1,696,117; Bank of England Circulation (end of February), £9,012,610, and Bullion £3,847,225; Consols,  $59\frac{1}{8}$  to  $65\frac{1}{4}$ , and Bank stock,  $106\frac{3}{4}$  to  $118\frac{1}{2}$ ; Parliamentary supplies, £15,729,654; wheat per quarter, in London, 27s. to 33s. 8d., and in Edinburgh, 25s.—oatmeal per peck 10d., bearmeal and peasemeal 6d. each.

ALARM AT TOLERATION.—In February, a proposal having been made to relax the Popish disabilities, consternation spread through the country, causing many meetings to be held on the subject, and many resolutions against it to be passed, by various ecclesiastical bodies and religious societies.

ACTIVE ENLISTMENTS.—In July, the enlisting of soldiers began to be pressed with increasing urgency, because of an anticipation that Spain would  
be





To THE PUBLIC, as per following Statement,.....£54,906 5 11

For NOTES in circulation, as follows, .....£54,889 0 0

Notes of	£0 5 0	£ 63 0 0
„	0 10 0	2 0 0
„	1 0 0	50,259 0 0
„	5 0 0	4,565 0 0
		<u>£54,889 0 0</u>

For SUNDRY ACCOUNTS, Cr., ..... 17 5 11

£54,906 5 11

To THE PARTNERS of the Company, as per following Statement, 10,004 10 0

For CAPITAL paid up, £80 on 107 shares, ..... £8,560 0 0

For past year's PROFITS, set aside for a Dividend of  
£13, 10s. on 107 shares, as per following Statement, 1,444 10 0

PROFIT AND LOSS—

By Discounts received, .....£ 322 14 11  
Exchange gained, ..... 105 7 9  
Interest received, ..... 1,733 16 3

£2,161 18 11

To Expense of Management, ..... 717 8 11

By Nett Profit, .....£1,444 10 0 £10,004 10 0

TOTAL LIABILITIES of the Bank,.....£64,910 15 11

MEMORANDA *concerning the Year's Business.*

The amount of transactions in the Bank during the year was about £450,000 received, and about the same sum paid.

TOTAL TRANSACTIONS IN BILLS.

Description.	Number.	Amount.	Profit and Loss.
Bills Discounted, .....	256	£25,718 15 6	Gain,. £322 14 11
Bills Receivable, .....	660	92,180 16 0	
Bills of Exchange, .....	672	54,912 15 7	Gain,. 105 7 9
Totals, .....	1,588	£172,812 7 1	Gain,. £428 2 8

Total payments through Edinburgh Agents, £86,418, 1s. 9d.; and through London Agents, £22,850, 10s. 5d.

Specie in Chest at the end of the former year, £66,000; brought home, £10,475, 10s.; paid away (in addition to any taken over the counter), £7,973, 10s.; left in the Chest, £9,102.

By BANK OFFICE, .....	£	90	0	0
INVESTMENTS, as per following Statement, .....		48,742	5	7
Cash Accounts, in number 113, .....	£22,388	0	3	
Bonds Receivable, .....	486	10	2	
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	11,749	10	8	
Bills Receivable, <i>i.e.</i> , due in Edinburgh, &c., .....	11,774	6	3	
Bills of Exchange, <i>i.e.</i> , due in London, .....	2,144	13	9	
Interest Notes, .....	199	4	6	
	£48,742	5	7	

SUNDRY ACCOUNTS, Dr., ..... 1,673 11 8

CASH at call and on hand, as per following Statement, ..... 14,404 18 8

At call, Edinburgh Agents, .....	£	2,967	17	7
Do., London do., .....	935	7	3	
On hand, as follows, .....		10,501	13	10
Mixed Notes, .....	£	733	0	0
Gold, .....	9,476	6	6	
Silver, .....	292	7	0	
Copper, .....	0	0	4	

£10,501 13 10    £14,404 18 8

TOTAL ASSETS of the Bank, ..... £64,910 15 11

1780. *Mar.* 6.—Specie still to be brought from London by land on the waggon during the year.

*July* 4.—As the balances in the hands of the Edinburgh and London Agents are large, D. Watson, Glasgow, requested to invest £4,000 or £5,000 among the four Glasgow Banks on their Notes of hand at 1 day's date, to bear interest at 4 per cent.

—Cashier to go to John Balfour's Paper-Mill and superintend the making 100,000 sheets of Bank Note paper.

CURRENCY, PRICES, &c., IN 1780.—War with American Colonies, France, and Spain: Gold at par, imported £10,812,240, exported £12,648,616, coined none; Bank of England Circulation (end of February), £8,410,790, and Bullion £3,581,060; Consols,  $59\frac{5}{8}$  to  $62\frac{1}{2}$ , and Bank stock  $109\frac{1}{2}$  to  $116\frac{1}{2}$ ; Parliamentary supplies, £21,196,496; wheat per quarter, in London, 29s. 8d. to 35s. 8d., and in Edinburgh, 33s. 10d.—oatmeal per peck  $8\frac{1}{2}$ d., bearmeal and peasemeal 5d. each.

EXTREME COLD.—From January 12th to the 26th, the thermometer in the Botanic Garden, Edinburgh, shewed a range of cold from  $20^{\circ}$  to  $36^{\circ}$  below the freezing point; and, in Glasgow, a thermometer hung in the air, in the Observatory Park, marked even  $46^{\circ}$  degrees below it.

WAR



WAR WITH SPAIN AND HOLLAND.—War with Spain was proclaimed on 17th April 1780, and with Holland on 21st December; the former lasted till 20th January, and the latter till 2d September 1783.

FORGED NOTES.—On September 13, David Reid, merchant in Manchester, was hung in Edinburgh, for forging guinea notes of the Bank of Scotland. About this time, forged Bank of England notes were circulated in England to a very great extent—this year they amounted to £40,000.

LINEN TRADE.—Linen stamped this year in Scotland, 13,410,934 yards; estimated value, £622,187.

To THE PUBLIC, for Notes in circulation, as follows,.....£51,644 0 0

Notes of	£0 5 0	£ 63 0 0
„	0 10 0	2 0 0
„	1 0 0	47,569 0 0
„	5 0 0	4,010 0 0
		<u>£51,644 0 0</u>

To THE PARTNERS of the Company, as per following Statement, 10,432 10 0

For CAPITAL paid up, £80 on 107 shares, ..... £8,560 0 0

For past year's PROFITS, set aside for a Dividend of  
£17, 10s. on 107 shares, as per following Statement, 1,872 10 0

PROFIT AND LOSS—

By Discounts received,..... £ 487 5 9  
Exchange gained, ..... 201 0 9  
Interest received,..... 1,846 12 2

£2,534 18 8

To Expense of Management,..... 662 8 8

By Nett Profit,.....£1,872 10 0 £10,432 10 0

TOTAL LIABILITIES of the Bank,.....£62,076 10 0

MEMORANDA *concerning the Year's Business.*

The amount of transactions in the Bank during the year was about £500,000 received, and about the same sum paid.

TOTAL TRANSACTIONS IN BILLS.

Description.	Number.	Amount.	Profit and Loss.
Bills Discounted, .....	452	£46,555 7 8	Gain, .£487 5 9
Bills Receivable, .....	641	80,562 2 6	
Bills of Exchange, .....	981	82,291 15 5	Gain, .. 201 0 9
Totals, .....	2,074	£209,409 5 7	Gain, .£688 6 6

Total payments through Edinburgh Agents, £143,950, 15s. 7d.; and through London Agents, £15,535, 19s. 4d.

Specie in Chest at the end of the former year, £9,102; brought home, £9,085, 7s. 6d.; paid away (in addition to any taken over the counter), £7,647, 7s. 6d.; left in the Chest, £10,500.

By BANK OFFICE, .....£ 80 0 0

INVESTMENTS, as per following Statement,..... 46,002 18 4

Cash Accounts, in number 123, .....	£24,683	6	8
Bonds Receivable, .....	479	16	8
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	11,543	9	0
Bills Receivable, <i>i.e.</i> , due in Edinburgh, &c.,.....	2,892	0	0
Bills of Exchange, <i>i.e.</i> , due in London, .....	6,253	18	9
Interest Notes, .....	150	7	3

£46,002 18 4

SUNDRY ACCOUNTS, Dr.,..... 1,422 7 3

CASH at call and on hand, as per following Statement,..... 14,571 4 5

At call, Edinburgh Agents,.....	£ 2,143	12	4
Do. London do., .....	413	16	1
On hand, as follows, .....	12,013	16	0
Mixed Notes, .....	£ 855	0	0
Gold, .....	10,740	0	0
Silver, .....	418	14	6
Copper, .....	0	1	6

£12,013 16 0 £14,571 4 5

TOTAL ASSETS of the Bank, .....£62,076 10 0

1781. *Mar.* 5.—Specie to be still brought from London by land on the waggon during the year.

*Apr.* 23.—Bank to buy London Bills at 30 days, to sell at 40 days, and draw at 50 days.

*June* 11.—Bank to buy London Bills at 20 days, to sell at 30 days, and draw at 40 days.

*Dec.* 13.—The Partners, finding the business of the Bank greatly increased, resolve, that in order it may be conducted in a regular and distinct manner, they require the officers to keep the Office open during the statute hours, and also to attend at private hours when this is found to be necessary. And also, that the Teller is not only to change Notes, but also to receive and to pay away money on Cash Accounts; except on Fridays, when he is only to change Notes.

CURRENCY, PRICES, &c., IN 1781.—War with American Colonies, France, Spain, and Holland: Gold at par, imported £12,723,613, exported £11,342,296, coined £876,794; Bank of England Circulation (end of February), £7,092,450, and Bullion £3,279,940; Consols, 57 to  $63\frac{1}{4}$ , and Bank stock  $105\frac{1}{8}$  to 119; Parliamentary supplies, £25,360,324; wheat per quarter, in London, 36s. 6d. to 44s. 8d., and in Edinburgh, 32s. 10d.—oatmeal per peck 11d., bearmeal 7d., and peasemeal  $6\frac{1}{2}$ d.

NATIONAL DEBT.—On 1st January 1781, the national debt amounted to £198,206,000, and the interest thereon to £8,044,000—the latter being nearly double what it was before the war, viz., on 1st January 1776, £4,300,000.

BANK



BANK OF ENGLAND.—Its charter was this year renewed, till twelve months' notice after 1st August 1812.

DUNDEE.—Its population this year was ascertained by census to be 15,700. *Small's History.* It imported in ten vessels from foreign, 12,285 poods of iron, 26,307 poods of flax, 202 poods of tallow, 245 common deals, &c.

LINEN TRADE.—Linen stamped this year in Scotland, 15,177,800 yards; estimated value, £738,487.

To THE PUBLIC, for Notes in circulation, as follows,.....£52,802 15 0

Notes of	£0 5 0	£	62 15 0
„	0 10 0		2 0 0
„	1 0 0		48,423 0 0
„	5 0 0		4,315 0 0
			<u>£52,802 15 0</u>

To THE PARTNERS of the Company, as per following Statement, 10,365 15 0

For CAPITAL paid up, £80 on 107 shares, ..... £ 8,560 0 0

For past year's PROFITS (out of this was paid a  
Dividend of £7, 5s. on 107 shares, = £775, 15s.), as  
per following Statement, ..... 1,805 15 0

PROFIT AND LOSS—

By Discounts received, .....£ 663 10 7  
Exchange gained, ..... 331 12 7  
Interest received, ..... 1,552 13 9

£2,547 16 11

To Expense of Management, ..... 742 1 11

By Nett Profit, .....£1,805 15 0 £10,365 15 0

TOTAL LIABILITIES of the Bank,.....£63,168 10 0

MEMORANDA *concerning the Year's Business.*

The amount of transactions in the Bank during the year was about £530,000 received, and about the same sum paid.

TOTAL TRANSACTIONS IN BILLS.

Description.	Number.	Amount.	Profit and Loss.
Bills Discounted,.....	574	£63,200 7 10	Gain, .£663 10 7
Bills Receivable, .....	514	76,292 13 3	
Bills of Exchange, .....	871	79,050 4 5	Gain,.. 331 12 7
Totals, .....	1,959	£218,543 5 6	Gain, .£995 3 2

Total payments through Edinburgh Agents, £135,443, 6s. 9d. ; and through London Agents, £17,272, 13s. 7d.

Specie in Chest at the end of the former year, £10,500; brought home, £3,025; paid away (in addition to any taken over the counter), £6,725; left in the Chest, £6,840.

By BANK OFFICE, .....	£	30	0	0
INVESTMENTS, as per following Statement, .....		45,854	11	8
Cash Accounts, in number 135, .....	£23,431	4	6	
Bonds Receivable, .....	430	4	7	
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	17,249	16	0	
Bills Receivable, <i>i.e.</i> , due in Edinburgh, &c., .....	1,664	11	0	
Bills of Exchange, <i>i.e.</i> , due in London, .....	3,078	15	7	
	<u>£45,854</u>	<u>11</u>	<u>8</u>	

SUNDRY ACCOUNTS, Dr., .....	4,009	11	10
CASH at call and on hand, as per following Statement, .....	13,274	6	6

At call, Edinburgh Agents, .....	£3,859	17	0
Do., London do., .....	768	6	5
On hand, as follows, .....	8,646	3	1
Mixed Notes, .....	£ 701	0	0
Gold, .....	7,160	0	0
Silver, .....	785	1	0
Copper, .....	0	2	1

<u>£8,646</u>	<u>3</u>	<u>1</u>	<u>£13,274</u>	<u>6</u>	<u>6</u>
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TOTAL ASSETS of the Bank, .....	£63,168	10	0
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1782. *Mar.* 4.—Meeting of Partners resolve to alter Articles 6th and 8th of the Contract, so as to declare—6th, That, on the death of a Partner, the Directors may either accept his heir as a Partner, or pay him off as shares stood at last Balance, with £40 in lieu of profits. 8th, That a Partner wishing to sell his shares shall make the first offer of them to the Bank.

—The Contract of Copartnery to be printed, and a copy sent to each Partner, with a list of the Stockholders, stating the number of their shares.

—Specie to be still brought from London by land on the waggon during the year.

*Apr.* 8.—Bank not to buy London Bills of longer currency than 60 days.

*July* 29.—Drafts on London, below £50, to be drawn at 50 days; and on Edinburgh, below £15, on demand; and above £15, at 6 days.

*Dec.* 3.—Town Council demand a rent of £21 for the Bank premises.

23.—Meeting of Partners authorise a loan of £1,500, for nine months without interest, to David Blair, Treasurer of the Committee of the Town Council and Guildry, for purchasing oatmeal, barley, and pease, to be retailed at cost price, for the benefit of the poorer inhabitants of this place.

1783. *Feb.* 10.—Bank agrees to lend £500 to the Burgh of Forfar, and £500 to the Burgh of Arbroath, for six months without interest, to enable them to supply the poor of those towns with victual at prime cost.

CURRENCY, PRICES, &c., IN 1782.—War with American Colonies, France, Spain, and Holland : Gold £3, 17s. 6d. per oz., imported £10,341,828, exported £13,017,890, coined £698,074 ; Bank of England Circulation (end of February), £8,028,880, and Bullion £2,157,869 ; Consols,  $54\frac{1}{4}$  to 66, and Bank stock  $109\frac{7}{8}$  to 124 ; Parliamentary supplies, £24,261,477 ; wheat per quarter, in London, 35s. 2d. to 47s. 10d., and in Edinburgh, 42s. 4d.—oatmeal per peck  $9\frac{1}{2}$ d., bearmeal and peasemeal 7d. each.

DUNDEE.—On June 4, the “Dundee,” a Greenlander, was lost among the ice. Captain Robson published his journal of the accident, and of the sufferings of the crew for twenty-one days on the ice. On November 13, Provost Pitcairn wrote to Admiral Lord Rodney, presenting him with the freedom of the burgh, in testimony of the high value set on his naval services by the citizens of Dundee.

BAD HARVEST.—The corns were much damaged by excessive rains, the harvest was not completed till towards the end of November, and a considerable dearth followed. In November, owing to the high price of victual, the ports were opened for the free importation of grain. In December, the Magistrates of Edinburgh began to retail oatmeal at 1s. the peck to poor people, at the rate of one hundred bolls the week. (See as to Dundee, Forfar, and Arbroath, at foot of the preceding Balance Sheet.)

PEACE WITH AMERICAN COLONIES.—The war between Britain and her Colonies was terminated on 30th November 1782. This eight years’ war with America aided by France (see 1783) cost the country £136,000,000.

LINEN TRADE.—Linen stamped this year in Scotland, 15,348,744 yards ; estimated value, £775,098.

A DUNDEE DIRECTORY.—At the close of the year was published the first (so far as the compiler is aware) Directory for the town. As shewing the condition of the burgh at that period, the following extracts from it are given. It was titled :—

“The



—“The Dundee Register of Merchants and Trades, with all the Public Offices, &c., for MDCCLXXXIII. Printed by and for T. Colvill, and sold at the Printing Office, Kirk Wynd. 1782.”

—It begins with an account of Dundee, four pages, which states—“At present Dundee is in a very flourishing state; manufactures go on briskly, and there are near one hundred sail of shipping belonging to the place. The several manufactures consist of linen (especially osnaburgs), sailcloth, cordage, thread, stockings, buckrams, tanned leather, shoes, and hats. A sugarhouse has been erected some years ago. The osnaburg trade is the staple, of which there has been above four millions of yards annually stamped of late. Threads have been long famous in Dundee, and are now manufactured to a large amount, employing about 3,000 people. The inhabitants are reckoned to be about 16,000.”

—“November 1, 1781, to November 1, 1782.

Marriages, ..... 150

Births —Males, 214; females, 184, ..... 398

Burials—Males, 194; females, 249, ..... 453

Certified by Ja. Ballingall, Hospital Master.”

—In the lists, it gives:—Private families, 46. Merchants (including shopkeepers, of course), 158. Manufacturers, 12. Milliners, &c., 11. Shipmasters, 51. Nine Incorporated Trades:—1. Bakers, 27; 2. Shoemakers, 63; 3. Glovers, 10; 4. Tailors, 43; 5. Bonnetmakers, 4; 6. Fleshers, 16; 7. Hammermen, 29; 8. Weavers, 101; 9. Walkers, 8. Pendicle Trades:—1. Maltmen, 50; 2. Wrights, 44; 3. Coopers, 8; 4. Shipbuilders, 3; 5. Heel and last makers, 3; 6. Masons, 21; 7. Slaters, 9; 8. Barbers, 19; 9. Plasterers, 3; 10. Painters, 3; 11. Upholsterers, 2. Sundries:—1. Clergy—Established 5, and Dissenters 6; 2. Physicians and surgeons, 10; 3. Midwives, 6; 4. Writers and procurators, 14; 5. Officers of Customs 18, of Excise 7; 6. Schoolmasters 8, private teachers 14; 7. Tavern and inn keepers, 22; 8. Chaise and horse letters, 20; 9. Chair-hirers, 2; 10. Gardeners, 24; 11. Messengers and Sheriff mairs, 6; 12. Town officers, 6; 13. Carriers, 30.

To THE PUBLIC, for Notes in circulation, as follows,.....£56,342 15 0

Notes of	£0 5 0	£ 62 15 0	
„	0 10 0	2 0 0	
„	1 0 0	51,493 0 0	
„	5 0 0	4,785 0 0	
		<u>£56,342 15 0</u>	

To THE PARTNERS of the Company, as per following Statement, 11,422 5 0

For CAPITAL paid up, £100 on 107 shares,.....	£10,700 0 0	
For Portion of past year's PROFITS, set aside for a Dividend of £6, 15s. on 107 shares, as per following Statement, .....	722 5 0	
PROFIT AND LOSS—		
By Balance from former year,.....	£1,030 0 0	
By Discounts received, .....	£ 287 8 8	
Exchange gained, .....	360 19 0	
Interest received,.....	1,859 0 4	
	<u>£2,507 8 0</u>	
To Expense of Management,...	675 3 0	
By Nett Profit,.....	1,832 5 0	
By Total Profit on hand,.....	£2,862 5 0	
To Capital, £20 per share on 107 shares,....	2,140 0 0	
	<u>£722 5 0</u>	<u>£11,422 5 0</u>

TOTAL LIABILITIES of the Bank, .....£67,765 0 0

MEMORANDA *concerning the Year's Business.*

The amount of transactions in the Bank during the year was about £600,000 received, and about the same sum paid.

TOTAL TRANSACTIONS IN BILLS.

Description.	Number.	Amount.	Profit and Loss.
Bills Discounted, .....	414	£ 46,243 19 8	Gain, .£287 8 8
Bills Receivable, .....	889	95,296 9 3	
Bills of Exchange, .....	979	92,493 11 3	Gain, . 360 19 0
Totals, .....	2,282	£234,034 0 2	Gain, .£648 7 8

Total payments through Edinburgh Agents, £140,903, 2s. 0d. (of this for the Bank's Notes retired, £67,319); and through London Agents, £19,977, 7s. 10d.

Specie in Chest at the end of the former year, £6,840; brought home (Half Guineas, £3,109, 5s.; Silver, £2,839, 5s.; the cost of getting it was about £77), £5,948, 10s.; paid away (in addition to any taken over the counter), £5,318, 4s.; left in the Chest, £7,470, 6s.

By BANK OFFICE, .....£ 35 15 0  
 INVESTMENTS, as per following Statement,..... 51,316 11 7

Cash Accounts, in number 148, .....	£25,546	14	7
Bonds Receivable, .....	206	4	0
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	6,736	2	8
Bills Receivable, <i>i.e.</i> , due in Edinburgh, &c., .....	12,668	13	2
Bills of Exchange, <i>i.e.</i> , due in London, .....	5,666	1	10
Interest Notes, .....	362	15	4
Share of the Bank, .....	130	0	0

£51,316 11 7

SUNDRY ACCOUNTS, Dr.,..... 735 16 6

CASH at call and on hand, as per following Statement,..... 15,676 16 11

At call, Edinburgh Agents,.....£	4,753	2	9
Do., London do., .....	2,412	5	9
On hand, as follows, .....	8,511	8	5
Mixed Notes, .....	£ 590	10	0
Gold, .....	7,592	6	0
Silver, .....	328	11	0
Copper, .....	0	1	5

£8,511 8 5 £15,676 16 11

TOTAL ASSETS of the Bank, .....£67,765 0 0

1783. *Mar.* 3.—As peace was re-established with France and Spain on 20th January, Specie to be brought down from London by sea, as formerly.

—10.—Bank to buy London Bills at 30 days, and to sell or draw at 50 days.

*July* 9.—Partners consider a proposal to erect a new Bank office, as the present premises are too small, where the Meal Market and Guard House now are; these being to be taken down. The cost estimated, by John Peter, wright, to be £1,000. But the meeting resolves rather to obtain from the Town Council the shop and cellar on the west of the entry to the Town House, now occupied by Sir Alexander Douglas, physician, and Robert Stewart, surgeon. This was accomplished; and for the three shops and cellars on the east side of the entry, already occupied by the Bank, and for the additional shop and cellar, the rent fixed to be £28 per annum, on a lease of 42 years from Whitsunday 1784.

*Sep.* 9.—Wm. Watson, son of John Watson, hammerman, and clerk to Andrew Pitcairn, writer, appointed Teller. Cashier authorised to leave in his hands always £1,000 to change Notes with.

—29.—Meeting of Partners resolve, As the business of the Bank is greatly increased, a new officer shall be appointed to assist the Cashier, at a salary of £40, finding security for £1,000. But if a good man can be found to assist the Cashier and be the Teller also, he shall have a salary of £60, finding security for £2,000.

*Oct.* 29.—David Jobson, lately Teller, appointed assistant to the Cashier; he, like the Teller, to be entrusted by the Cashier with £1,000 for carrying on the business.

CURRENCY, PRICES, &c., IN 1783.—Peace: Gold £3, 18s. per oz., imported £13,122,235, exported £15,468,287, coined £227,083; Bank of England Circulation (end of February), £7,675,890, and Bullion £1,321,190; Consols  $57\frac{1}{4}$  to  $70\frac{1}{4}$ , and Bank stock  $112\frac{1}{4}$  to  $135\frac{1}{2}$ ; Parliamentary supplies, £19,788,863; wheat per quarter, in London, 42s. 2d. to 52s. 8d., and in Edinburgh, 35s. 6d.—oatmeal per peck 1s. 5d., bearmeal 11d., and pease-meal  $11\frac{1}{2}$ d.

FORGERY OF BANK NOTES.—John M'Affee, who was condemned for forging British Linen Company 20s. notes, was hanged in Edinburgh, on 8th January 1783, after having appealed, on the ground that the forgery was executed in Dublin, and therefore out of the jurisdiction of the Court.

PEACE AND ITS EFFECTS.—Peace with France and Spain was established at Paris, on 20th January 1783—hence called the Peace of Paris; and with Holland on 2d September. In this war the British took of French, Spanish, and Dutch ships, 2,514, and destroyed 704, altogether carrying 3,218 guns; and the latter took of British ships, 740, and destroyed 366, altogether carrying 1,106 guns. The return of peace, after eight years' interruption, so stimulated commerce, by re-opening the Continental markets to British purchasers, and by again affording in the American States a vast field for British exports, that a great overtrading was the consequence, accompanied both by a great increase in the Bank's circulation, and by a great drain of its specie. By October, the bullion in its coffers was reduced to £473,000.

ROYAL



ROYAL BANK.—The Royal Bank's capital was increased from £151,000 to £300,000.

—“This year the Royal Bank at length opened a branch in Glasgow. They did so in a very humble manner. Their first office was on the one side of a small shop in ‘Hopkirk’s Land,’ east side of High Street, five doors north from the corner at the Cross. Their agent carried on his ordinary business of a linendraper on the other side of the shop. The rent paid by the Bank was £2, 10s. annually. The agent had been originally a herd-boy, afterwards a weaver in Paisley, Hamilton, and Cambuslang, thereafter a clerk to a silk-mercer in Glasgow, and at the time the Bank employed him he was, as already said, a linendraper on his own account.”—*Banking in Glasgow*.

PAISLEY BANK.—On October 1, a Bank was established in Paisley, under the title of the Paisley Banking Company.

DUNDEE.—A Fire Insurance Company was this year first established.

LINEN TRADE.—The linen stamped this year in Scotland, 17,074,777 yards; estimated value, £866,983.

GREAT COLD.—In Edinburgh, on 31st December, at eight A.M., the thermometer indicated cold of 35° below the freezing point. In Glasgow, the previous day, it was 36°.

To THE PUBLIC, as per following Statement, .....£59,695 9 9

For NOTES in circulation, as follows, .....£55,416 15 0

Notes of £0 5 0 £ 62 15 0

„ 0 10 0 2 0 0

„ 1 0 0 50,927 0 0

„ 5 0 0 4,425 0 0

£55,416 15 0

For SUNDRY ACCOUNTS, Cr.,..... 199 15 3

For Balance due London Agents,..... 4,078 19 6

£59,695 9 9

To THE PARTNERS of the Company, as per following Statement, 13,134 5 0

For CAPITAL paid up, £100 on 107 shares, ..... £10,700 0 0

For past year's PROFITS, set aside for a Dividend of  
£22, 15s. on 107 shares, as per following Statement, 2,434 5 0

PROFIT AND LOSS—

By Discounts received,..... £ 777 12 9

Exchange gained, ..... 288 10 8

Interest received,..... 2,238 9 9

£3,304 13 2

To Expense of Management,..... 870 8 2

By Nett Profit,..... £2,434 5 0 £13,134 5 0

**TOTAL LIABILITIES of the Bank.....£72,829 14 9**

**MEMORANDA concerning the Year's Business.**

The amount of transactions in the Bank during the year was about £680,000 received, and about the same sum paid.

**TOTAL TRANSACTIONS IN BILLS.**

Description.	Number.	Amount.	Profit and Loss.
Bills Discounted, .....	514	£ 84,181 0 4	Gain, ....£777 12 9
Bills Receivable, .....	782	113,524 13 2	
Bills of Exchange, .....	785	86,257 8 2	Gain, .... 288 10 8
Totals, .....	2,081	£283,963 1 8	Gain, .£1,066 3 5

Total payments through Edinburgh Agents, £166,596, 1s. 1d. (of this for the Bank's Notes retired, £91,150); and through London Agents, £27,796, 1s. 9d.

Specie in Chest at the end of the former year, £7,470, 6s.; brought home (Half Guineas, £2,551, 2s. 6d.; Silver, £3,731, 10s.; the cost of getting it, about £77), £6,282, 12s. 6d.; paid away (in addition to any taken over the counter), £6,317, 13s.; left in the Chest, £7,435, 5s. 6d.

By BANK OFFICE, .....	£	20	0	0
INVESTMENTS, as per following Statement, .....		62,400	8	0
Cash Accounts, in number 150, .....	£30,926	2	2	
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	18,081	8	0	
Bills Receivable, <i>i.e.</i> , due in Edinburgh, &c., .....	6,137	12	7	
Bills of Exchange, <i>i.e.</i> , due in London, .....	6,947	1	6	
Interest Notes, .....	188	3	9	
Share of the Bank, .....	120	0	0	
	<u>£62,400</u>	<u>8</u>	<u>0</u>	

SUNDRY ACCOUNTS, Dr., .....		694	4	3
CASH at call and on hand, as per following Statement, .....		9,715	2	6
At call, Edinburgh Agents, .....	£1,319	13	0	
On hand, as follows, .....		8,395	9	6
Mixed Notes, .....	£ 695	15	0	
Gold, .....	7,357	5	6	
Silver, .....	342	6	0	
Copper, .....	0	3	0	
	<u>£8,395</u>	<u>9</u>	<u>6</u>	
		<u>£9,715</u>	<u>2</u>	<u>6</u>

TOTAL ASSETS of the Bank, .....£72,829 14 9

1784. *Mar.* 10.—Partners resolve that shares of the Company, purchased by the Bank under the amended rules of Copartnery, shall be disposed of to new Partners only, and but one share to each.

1785. *Feb.* 16.—Bank not to discount Bills having more than 2 months to run. And to draw on Edinburgh at 6 days.

Particulars of Specie brought home in years ending February 1778 to 1783, omitted in these years; with probable expense, which was one per cent. paid for Silver in London and a half per cent. allowed the Agent there for getting it, and a half per cent. on both Silver and Gold for carriage from London :—

1778—Half Guineas, £2,700 0 0	Silver, £3,900 0 0	Probable Expense, £ 91 10 0
1779—Guineas,..... 2,000 0 0	do.,... 2,100 0 0	do.,..... 52 0 0
1780—Half Guineas, 1,000 0 0	do.,... 400 0 0	do.,..... 12 0 0
1781— Do.,..... 4,694 0 0	do.,... 5,781 10 0	do.,..... 139 0 0
1782— Do.,..... 3,450 0 6	do.,... 5,635 7 0	do.,..... 129 10 0
1783— Do.,..... 525 0 0	do.,... 2,500 0 0	do.,..... 52 15 0

Amount of the Bank's Notes retired in Edinburgh during the years ending February 1776 to 1783, omitted to be stated, but included in the sum paid by the Agents there :—

1776—£37,608	1778—£51,002	1780—£48,471	1782—£61,149
1777— 43,516	1779— 44,326	1781— 51,203	1783— 62,423

CURRENCY, PRICES, &c., IN 1784.—Peace: Gold at par, imported £15,272,877, coined £822,126; Bank of England Circulation (end of February), £6,202,760, and Bullion £635,840; Consols  $53\frac{7}{8}$  to  $60\frac{3}{4}$ , and Bank stock 110 to 118; Parliamentary supplies, £11,988,174; wheat per quarter, in London, 40s. to 48s. 10d., and in Edinburgh, 36s. 9d.—oatmeal per peck 1s. 1d., bearmeal and peasemeal 9d. each.

BANK OF SCOTLAND.—Its capital was increased from £200,000 to £300,000.

RIOTS



RIOTS IN EDINBURGH.—In May, mobs arose for the destruction of the distilleries, being excited by a belief that the high price of victual was caused, or increased, by the consumption of so much grain, and roots of different sorts, used in distillation.

PAISLEY BANK.—It opened a branch in Glasgow.

LINEN TRADE.—Linen stamped this year in Scotland, 19,138,593 yards ; estimated value, £932,617.

To THE PUBLIC, for Notes in circulation, as follows,.....£50,558 15 0

Notes of	£0	5	0	£	62	15	0
„	0	10	0		2	0	0
„	1	0	0	46,284	0	0	
„	5	0	0	4,210	0	0	
				£50,558 15 0			

To THE PARTNERS of the Company, as per following Statement, 23,513 5 0

For CAPITAL paid up, £200 on 107 shares,..... £21,400 0 0

For past year's PROFITS, set aside for a Dividend of

£19, 15s. on 107 Shares, as per following Statement, 2,113 5 0

PROFIT AND LOSS—

By Discounts received, .....£ 797 19 0

Exchange gained, ..... 260 16 6

Interest received, ..... 1,953 1 0

£3,011 16 6

To Expense of Management, ..... 898 11 6

By Nett Profit, .....£2,113 5 0 £23,513 5 0

TOTAL LIABILITIES of the Bank,.....£74,072 0 0

MEMORANDA *concerning the Year's Business.*

The amount of transactions in the Bank during the year was about £730,000 received, and about the same sum paid.

TOTAL TRANSACTIONS IN BILLS.

Description.	Number.	Amount.	Profit and Loss.
Bills Discounted,.....	510	£ 74,386 5 5	Gain, ....£797 19 0
Bills Receivable, .....	796	113,971 4 8	
Bills of Exchange, .....	1,009	112,862 16 8	Gain,..... 260 16 6
Totals, .....	2,315	£301,220 6 9	Gain,..£1,058 15 6

Total payments through Edinburgh Agents, £200,183, 5s. 0d. (of this for the Bank's Notes retired, £112,781); and through London Agents, £41,181, 12s. 4d.

Specie in Chest at the end of the former year, £7,435, 5s. 6d.; brought home (Half Guineas, £3,130; Silver, £5,206; the cost of getting it, about £119, 10s.), £8,336; paid away (in addition to any taken over the counter), £7,477, 5s. 6d.; left in the Chest, £8,294.

By BANK OFFICE, .....	£	24	0	0
INVESTMENTS, as per following Statement, .....		60,445	8	5
Cash Accounts, in number 165, .....	£36,653	5	0	
Bonds Receivable, .....	103	5	9	
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	849	9	8	
Bills Receivable, <i>i.e.</i> , due in Edinburgh, &c., .....	14,970	15	10	
Bills of Exchange, <i>i.e.</i> , due in London, .....	7,587	15	11	
Interest Notes, .....	40	16	3	
Share of the Bank, .....	240	0	0	
	£60,445	8	5	

SUNDRY ACCOUNTS, Dr., ..... 654 15 10

CASH at call and on hand, as per following Statement,..... 12,947 15 9

At call, Edinburgh Agents, .....	£	2,309	3	10
Do., London do., .....		643	19	8
On hand, as follows, .....		9,994	12	3
Mixed Notes, .....	£	993	0	0
Gold, .....		8,475	0	0
Silver, .....		526	8	0
Copper, .....		0	4	3

£9,994 12 3 £12,947 15 9

TOTAL ASSETS of the Bank, .....£74,072 0 0

1785. *Mar.* 22.—The Directors finding the business of the Bank greatly increased, and that it is absolutely necessary a call should be made on the Partners for a further portion of the Capital Stock, authorise and empower the Cashier to call in from each Partner 25 per cent., being £50 sterling a share, to be paid on 25th April next.

*Sep.* 14.—The two Boards of Directors having considered the present state of the Company's affairs, find, that from the very large sums of Notes retired weekly from the Banks in Edinburgh, and from the increasing amount of Bills for discount, the Company's Agents are run into heavy advances; to remedy which, the meeting unanimously agreed to order another call of 25 per cent. on the Company's Stock, being £50 sterling per share, to be paid on Monday the 14th November next.

*Nov.* 4.—The Directors considering the heavy advances their Agents in Edinburgh and in London are under, resolve to discount no Inland Bills for a time.

—Fifteen Cash Accounts ordered to be paid up by 2d February next.

CURRENCY, PRICES, &c., IN 1785.—Peace: Gold at par, imported £16,279,399, exported £16,117,649, coined £2,488,106; Bank of England Circulation (end of February), £5,923,090, and Bullion £2,740,820; Consols  $54\frac{1}{4}$  to  $73\frac{1}{2}$ , and Bank stock 116 to 142; Parliamentary supplies, £9,736,868; wheat per quarter, in London, 51s. 10d., and in Edinburgh, 35s. 3d.—oatmeal per peck 1s., bearmeal and peasemeal  $8\frac{1}{2}$ d. each.

GREENOCK BANK.—On July 25, the Greenock Banking Company of Dunlop, Houston, Gammel, & Co. was established, and, on the 28th, a branch of it was opened in Glasgow. The first agent of the Bank in Glasgow was James Dunlop, the chief partner, who, besides being a wealthy merchant, was the largest landholder in that place, the rents of his twenty-one estates amounting to £4,000 per annum—a respectable sum in those days. Yet, in the disastrous 1793, he became unfortunate, and the Bank held his obligations to the extent of £25,387. A severe run took place on the Bank in Greenock; but such was the confidence in the stability of the Company, that many of the influential people in that town voluntarily came forward and indorsed the Bank

notes



notes on tables placed on the street, which allayed the panic.—*Banking in Glasgow.*

PRIVATE BANK IN GLASGOW.—On 4th October, Andrew, George, and Andrew Thomson commenced business as private bankers in Glasgow.

BASE COPPER COIN.—The inconvenience and distress occasioned by the great influx of base copper coin into the kingdom, notwithstanding the exertions of the Magistrates of Edinburgh and the Sheriff, together with resolutions entered into by a number of shopkeepers, still continued as insufferable as ever. Some traders took a notion into their heads, that, because the greatest number of counterfeits were of halfpence of his then present Majesty, therefore none of that reign were pure, and consequently took upon them to refuse all indiscriminately. The poor also had the same idea, and refused them in change from shopkeepers. Consequently, the Magistrates had to begin to impose fines on persons refusing to take legal coin, and many were subjected to penalties before the false notion could be suppressed.

LINEN TRADE.—Linen stamped this year in Scotland, 17,275,071 yards; estimated value, £855,081.

To THE PUBLIC, for Notes in circulation, as follows,.....					£53,559	15	0
Notes of	£0	5	0	£	62	15	0
„	0	10	0		2	0	0
„	1	0	0		48,830	0	0
„	5	0	0		4,665	0	0
					£53,559	15	0

To THE PARTNERS of the Company, as per following Statement,					23,593	18	0
For CAPITAL paid up, £200 on 107 shares, ....					£21,400	0	0
For past year's PROFITS, set aside for a Dividend of							
£21, 6s. on 103 shares, as per following Statement,...					2,193	18	0
PROFIT AND LOSS—							
By Discounts received, .....					£	176	7 1
Exchange gained, .....					352	11	8
Interest received, .....					2,535	9	2
					£3,064	7	11
To Expense of Management, .....					870	9	11
By Nett Profit, .....					£2,193	18	0
					£23,593	18	0

TOTAL LIABILITIES of the Bank,.....£77,133 13 0

### MEMORANDA concerning the Year's Business.

The amount of transactions in the Bank during the year was about £700,000 received, and about the same sum paid.

#### TOTAL TRANSACTIONS IN BILLS.

Description.	Number.	Amount.	Profit and Loss.
Bills Discounted, .....	162	£22,458 10 2	Gain, .£176 7 1
Bills Receivable, .....	754	100,728 16 11	
Bills of Exchange, .....	1,225	131,448 8 2	Gain, . 352 11 8
Totals, .....	2,141	£254,635 15 3	Gain, .£528 18 9

Total payments through Edinburgh Agents, £203,930, 19s. 11d. (of this for the Bank's Notes retired, £115,280); and through London Agents, £40,369, 1s. 4d.

Specie in Chest at the end of the former year, £8,294; brought home (Half Guineas, £3,055; Silver, £4,639; the cost of getting it, about £108, 5s.), £7,714; paid away (in addition to any taken over the counter), £8,395, 14s.; left in the Chest, £7,612, 6s.

By BANK OFFICE,.....	£	24	0	0
INVESTMENTS, as per following Statement, .....		58,798	11	11
Cash Accounts, in number 159, .....	£33,398	11	3	
Bonds Receivable,.....		66	16	10
Bills Discounted, <i>i.e.</i> , due in Dundee, .....		660	0	0
Bills Receivable, <i>i.e.</i> , due in Edinburgh, &c.,.....	13,518	18	3	
Bills of Exchange, <i>i.e.</i> , due in London, .....	9,654	12	3	
Interest Notes,.....	539	13	4	
Shares of the Bank (four),.....		960	0	0
		<u>£58,798</u>	<u>11</u>	<u>11</u>

SUNDRY ACCOUNTS, Dr.,..... 670 18 11

CASH at call and on hand, as per following Statement,..... 17,660 2 2

At call, Edinburgh Agents,.....	£7,272	12	9	
Do., London do., .....	1,535	4	3	
On hand, as follows, .....	8,852	5	2	
Mixed Notes, .....	£ 621	7	0	
Gold, .....	7,737	12	6	
Silver, .....	493	1	6	
Copper, .....	0	4	2	
	<u>£8,852</u>	<u>5</u>	<u>2</u>	<u>£17,660 2 2</u>

TOTAL ASSETS of the Bank,.....£77,153 13 0

1786. *Mar.* 6.—Meeting of Partners leave it to the Directors to re-commence the discounting of Inland Bills again when they see it to be for the interest of the Company to do so.

—Bank to draw on London and on Edinburgh for sums under £15, but in that case the purchaser to pay for the stamp.

*Sep.* 7.—The Directors considering that the Bank has not discounted Bills since the 4th November last, and that it may be for the benefit of the trade in the town and country again to discount Bills, resolve to do so to the extent of £15,000, taking only Bills not having more than three months to run. No one person to have more than £1,000 of discounts running, and no discounts to be made but by the advice and consent of an Ordinary and an Extraordinary Director, who are to put their initials on the Bills.

*Oct.* 23.—Bank to buy London Bills at 30 days, to sell at 35 days, and to draw at 40 days.

CURRENCY, PRICES, &c., IN 1786.—Peace: Gold at par, imported £15,786,072, exported £16,300,730, coined £1,107,382; Bank of England Circulation (end of February), £7,581,960, and Bullion £5,979,090; Consols  $68\frac{1}{2}$  to  $78\frac{1}{8}$ , and Bank stock 138 to  $151\frac{1}{2}$ ; Parliamentary supplies, £13,420,962; wheat per quarter, in London, 38s. 10d., and in Edinburgh, 34s. 8d.—oatmeal per peck 11d., bearmeal 8d., pease meal  $7\frac{1}{2}$ d.

GEORGE DEMPSTER, M.P.—On July 13, he was presented with a piece of plate, value one hundred guineas, by the Royal Burghs of Scotland, in testimony of their esteem of his services as M.P., in respect to the promotion of manufactures, trade, and fisheries.

DUNDEE.—On August 11, a shock of an earthquake was felt in it, and generally all over Scotland.

EXCISE



EXCISE IN SCOTLAND.—In a report to the House of Commons, it is stated that the taxes under the charge of the Commissioners of Excise in Scotland produced, in the year ending Michaelmas 1786, £216,373, 9s. 1d.

ABERDEEN BANK.—On November 4, Mr Simpson, cashier of the Aberdeen Banking Company, passed through Carlisle, bringing back eight vagrants, travelling tinkers, who took from a beggar-man in Fife a pair of saddle-bags, containing £1,600, belonging to the Bank, which had been lost, and which he had found. They were apprehended south of Penrith, where they had clothed themselves, bought a caravan, &c. £900 of the money was recovered.

LINEN TRADE.—Linen stamped this year in Scotland, 17,501,375 yards; estimated value, £823,447.

To THE PUBLIC, as per following Statement, .....	£58,598	14	7
For NOTES in circulation, as follows, .....	£56,437	15	0
Notes of £0 5 0	£	62	15 0
„ 0 10 0		2	0 0
„ 1 0 0		51,553	0 0
„ 5 0 0		4,820	0 0
	£56,437	15	0
For SUNDRY ACCOUNTS, Cr., .....	200	0	0
For Balance due Edinburgh Agents, .....	1,055	8	11
For do. do. London do., .....	905	10	8
	£58,598	14	7

To THE PARTNERS of the Company, as per following Statement, .....	23,276	16	0
For CAPITAL paid up, £200 on 107 shares, .....	£21,400	0	0
For past year's PROFITS, set aside for a Dividend of £18, 8s. on 102 shares, as per following Statement, .....	1,876	16	0
PROFIT AND LOSS—			
By Discounts received, .....	£	518	14 10
Exchange gained, .....	370	9	6
Interest received, .....	2,417	10	1
	£3,306	14	5
To Expense of Management, .....	974	12	5
By Nett Profit, .....	£2,332	2	0
To Expense of a Forgery, .....	£	31	18 6
Loss by Robbery of Bank, ...	423	7	6
	455	6	0
	£1,876	16	0
	£23,276	16	0

TOTAL LIABILITIES of the Bank, .....£81,875 10 7

### MEMORANDA concerning the Year's Business.

The amount of transactions in the Bank during the year was about £850,000 received, and about the same sum paid.

#### TOTAL TRANSACTIONS IN BILLS.

Description.	Number.	Amount.	Profit and Loss.
Bills Discounted, .....	315	£ 56,466 7 6	Gain, £518 14 10
Bills Receivable, .....	739	103,790 1 10	
Bills of Exchange, .....	1,239	149,866 3 11	Gain, 370 9 6
Totals, .....	2,293	£310,122 13 3	Gain, £889 4 4

Total payments through Edinburgh Agents, £238,749, 9s. 2d. (of this for the Bank's Notes retired, £122,885); and through London Agents, £50,719, 1s. 10d.

Specie in Chest at the end of the former year, £7,612, 6s.; brought home (Half Guineas, £3,863, 2s.; Silver, £5,126, 18s.; probable cost of getting it, about £121, 10s.), £8,990; paid away (in addition to any taken over the counter), £8,112, 4s.; left in the Chest, £8,490, 2s.

1787. Mar. 7.—John Baxter & Son, manufacturers, have a Cash Account for £500; their sureties, John Baxter, jun., Thomas Baxter, George Baxter, Charles Roger, Thomas Doig, all manufacturers in Dundee. William Baxter, manufacturer, obtained one for £300 in December following.

By BANK OFFICE, .....	£	25	2	6
INVESTMENTS, as per following Statement, .....		71,581	10	10
Cash Accounts, in number 181, .....	£34,684	16	11	
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	11,385	15	7	
Bills Receivable, <i>i.e.</i> , due in Edinburgh, &c., .....	10,921	7	0	
Bills of Exchange, <i>i.e.</i> , due in London, .....	13,029	15	6	
Interest Notes, .....	359	15	10	
Shares of the Bank (five), .....	1,200	0	0	
	£71,581	10	10	

SUNDRY ACCOUNTS, Dr., .....		451	6	4
CASH on hand, as per following Statement, .....		9,817	10	11
Mixed Notes, .....	£	727	0	0
Gold, .....	8,615	2	0	
Silver, .....	475	4	6	
Copper, .....	0	4	5	
	£9,817	10	11	

TOTAL ASSETS of the Bank, .....£81,875 10 7

July 12.—Expense of unsuccessful search after the forger of 20s. Notes, £31, 18s. 6d.

14.—Bank to buy London Bills at 35 days, sell at 40 days, and draw at 45 days.

1788. Feb. 19.—In the Directors' minutes is the following resolution :—Whereas the Bank Office was broke into, late on Saturday night the 16th, or early on Sunday morning the 17th February current, and there was carried off from the drawers of Wm. Watson, Teller, cash to the amount of £423, 7s. 6d. sterling, as follows :—Dundee Bank Notes, £168; Mixed Notes, £77, 6s.; New Half-Guineas, £137; Silver and Copper, £41, 1s. 6d., = £423, 7s. 6d. The Meeting, finding as yet no prospect of a recovery of the money, nor even of a discovery of the perpetrators, orders the above sum to be placed to the debit of Profit and Loss.

—Entrance into the Office was effected by cutting a hole in the floor of the Guild Hall above.

—The Bank afterwards spent £226, 18s. 8d. in trying to discover the thieves.

—James Falconer, Public Weigh-house, Vout, and Peter Bruce, son of John Bruce, manufacturer, West Port, were tried for this crime, August 13th, and condemned, and sentenced to be hanged in Edinburgh on Oct. 1st, and, after being twice respited, were executed there, Dec. 24. They denied to the last participation in or knowledge of the crime. Nov. 24.—James Dick, shipmaster, John Willox, innkeeper, and Thos. Howie, journeyman watchmaker, were indicted for the same offence, the two last being acquitted, but the former condemned, and sentenced to be hanged January 7, 1789, but was afterwards pardoned. On 10th December there was published in Edinburgh a history of the three men, written by themselves, and a

(Continued below next Balance Sheet.)

CURRENCY, PRICES, &c., IN 1787.—Peace: Gold at par, imported £17,804,024, exported £16,870,114, coined £2,849,056, and silver coined £55,459 (the first time any quantity of silver was coined for many years—and no more was coined till the entire renewal of the silver coinage in 1816); Bank of England Circulation (end of February), £8,329,480, and Bullion £5,626,690; Consols, 67 to 77 $\frac{5}{8}$ , and Bank stock 145 to 160 $\frac{1}{2}$ ; Parliamentary supplies, £12,414,579; wheat per quarter, in London, 41s. 2d., and in Edinburgh, 36s. 11d.—oatmeal per peck 1s., bearmeal and peasemeal 9d. each.

CORN LAWS.—A proposal to alter these laws having again arisen, a committee of a meeting in Edinburgh was appointed to watch the course of proceedings.

DESPATCH



DESPATCH IN BUSINESS.—The *Scots Magazine* mentions, as worthy of record, that, in February, “A mercer in Edinburgh received some valuable goods from London, by the mail-coach, in the short space of five days and sixteen hours from the time he commissioned them. The letter was sent off on Wednesday afternoon, and on Tuesday following, at eight o’clock in the morning, the goods were delivered at his shop.”

FALKIRK BANK.—This year a Bank was established in Falkirk, under the title of the Falkirk Banking Company.

LINEN TRADE.—Linen stamped this year in Scotland, 19,425,031 yards; estimated value, £843,920.

To THE PUBLIC, as per following Statement, .....	£55,898	6	5
For NOTES in circulation, as follows, .....	£52,475	15	0
Notes of	£0	5	0
„	0	10	0
„	1	0	0
„	5	0	0
	£52,475	15	0
For Balance due Edinburgh Agents, .....	1,703	6	5
For Do. do. London do., .....	1,719	5	0
	£55,898	6	5
To THE PARTNERS of the Company, as per following Statement, .....	22,272	2	0
For CAPITAL paid up, £200 on 107 shares, .....	£21,400	0	0
For Portion of past year's PROFITS, set aside for a Dividend of £8, 11s. on 102 Shares, as per following Statement, .....	872	2	0
PROFIT AND LOSS—			
By Discounts received, .....	£	367	6 11
Exchange gained, .....		327	16 5
Interest received, .....		2,422	15 1
		£3,117	18 5
To Expense of Management, .....		997	19 9
By Nett Profit, .....		£2,119	18 8
To Dependancies, carried to			
Cr. of, .....		£1,020	18 0
Expenses of Robbery last year, .....		226	18 8
		1,247	16 8
	£	877	2 0
	£22,272	2	0
TOTAL LIABILITIES of the Bank, .....	£78,170	8	5

(Continued from below last Balance Sheet.)

joint declaration of their innoceny, signed before the Rev. Mr Greenfield, one of the ministers of the city.

On Feb. 12, 1790, Alexander M'Donald, tailor, High Street, one of the witnesses on the first trial, was convicted of forging a Bill of £384 on Wm. Bruce, shipmaster. The Judge said this threw doubts on his evidence at a late trial. On this M'Donald addressed the Court, speaking without the least embarrassment, and with a fortitude worthy of a better cause. He said, that as his Lordship had thrown out a doubt as if all was not fair at a late trial, he looked upon it to be a duty he owed to himself and to his country, to declare (and he would die in the faith of it) that Falconer and Bruce were guilty of the robbery of the Dundee Bank. On his way to Botany Bay, he was hanged on board the vessel for mutiny.

On Dec. 21, 1790, a William Gotesby was tried and convicted of a robbery, and condemned to be hanged on 2d February 1791, but not executed till the 23d; being respited to afford time for enquiry into an assertion he made, that he was concerned in the robbery of the Dundee Bank, and not the men accused of it. It was believed he fabricated this story, hoping to escape as a witness. However, when on the drop, with the cap drawn over his face, he solemnly and repeatedly declared, though now on the brink of eternity, that Falconer, Bruce, and Dick, were innocent of the robbery of the Dundee Bank; and that were he spared he could still make discoveries of importance.

By BANK OFFICE, .....	£	91	11	9
INVESTMENTS, as per following Statement,.....		67,337	10	8
Cash Accounts, in number 160, .....	£38,913	8	5	
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	7,965	10	7	
Bills Receivable, <i>i.e.</i> , due in Edinburgh, &c., .....	11,459	17	9	
Bills of Exchange, <i>i.e.</i> , due in London, .....	6,991	5	11	
Interest Notes, .....	214	16	6	
Shares of the Bank (five), .....	1,200	0	0	
Failure Account, .....	592	11	6	
	£67,337	10	8	

SUNDRY ACCOUNTS, Dr., .....		577	13	9
CASH on hand, as per following Statement, .....		10,163	12	3
Mixed Notes, .....	£1,167	0	0	
Gold, .....	8,009	4	6	
Silver, .....	987	3	6	
Copper, .....	0	4	3	
	£10,163	12	3	

TOTAL ASSETS of the Bank, .....	£78,170	8	5
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### MEMORANDA concerning the Year's Business.

The amount of transactions in the Bank during the year was about £850,000 received, and about the same sum paid.

#### TOTAL TRANSACTIONS IN BILLS.

Description.	Number.	Amount.	Profit and Loss.
Bills Discounted, .....	247	£ 45,408 14 5	Gain, ....£367 6 11
Bills Receivable, .....	806	121,669 8 10	
Bills of Exchange, .....	1,298	157,527 1 0	Gain, .... 327 16 5
Totals, .....	2,351	£324,605 4 3	Gain, ....£695 3 4

Total payments through Edinburgh Agents, £242,346, 12s. 5d. (of this for the Bank's Notes retired), £114,320; and through London Agents, £53,786, 16s. 8d.

Specie in Chest at the end of the former year, £8,490, 2s. 0d.; brought home (Guineas, £1,000; Half Guineas, £2,126; Silver, £4,318; probable cost of getting it, about £97), £7,444; paid away (in addition to any taken over the counter), £7,617, 2s.; left in the Chest, £8,317.

(Continued below next Balance Sheet.)

CURRENCY, PRICES, &c., IN 1788.—Peace: Gold at par, imported £18,027,188, exported £17,472,408, coined £3,664,174; Bank of England Circulation (end of February), £9,561,120, and Bullion £5,743,440; Consols, 73¼ to 77¼, and Bank stock 158 to 178½; Parliamentary supplies, £11,860,263; wheat per quarter, in London, 45s., and in Edinburgh, 38s. 3d.—oatmeal per boll 14s. 3d.

FAILURES.—Most of the distillers and corn-dealers in Scotland failed, in February and March, this year.

PAISLEY UNION BANK.—In May, a Bank was established in Paisley, under the title of the Paisley Union Bank.

ROYAL BANK OF SCOTLAND.—In July, it obtained another charter from the Crown, authorizing the increase of the capital from £300,000 to £600,000. "In August, £3,592, 6s. 8d. of its stock was sold, in London, at the rate of £209, 6s. 8d. per cent.—a proof of its being under good management, especially as the purchase was made by a banker in London much connected with Scotland."

DUNDEE.—The population was ascertained by census to be 19,329. A great mortality in the town, chiefly from small-pox and whooping-cough, began this year, and continued during the three following. The burials in Dundee, in 1787, were an average number, viz., 552; but, in 1788, 867; in 1789, 609; in 1790, 846; and in 1791, 890.

LINEN TRADE.—Linen stamped this year in Scotland, 20,506,310 yards; estimated value, £854,900.

PUBLIC REVENUE OF SCOTLAND.—In Sinclair's *Public Revenue* is given an abstract statement of the Public Revenue and Expenditure of Scotland for the year 1788 (year ending 5th January 1789), which is of much interest, being the first record of it after the Union—even the Government not possessing, as formerly stated, any previous information on the subject.

*General View of the Revenue and Expenditure of Scotland for 1788.*

Revenue :—

Crown rents, &c., .....	£ 60,342
Customs,.....	245,849
Salt duties,.....	18,043
Excise, &c.,.....	340,056
Malt,.....	56,116
Stamps, .....	73,877
Post Office,.....	55,836
House tax, &c., .....	67,029
Land tax,.....	52,000
Total Revenue,.....	<u>£969,148</u>

Expenditure :—



## Expenditure :—

Expenses of Crown lands,.....	£ 60,342
Collecting the Revenue,.....	174,961
Bounties, drawbacks, &c.,.....	127,629
Expenses of Courts, &c.,.....	64,867
Remitted to London—from Customs,.....	£ 40,000
,,       ,,   Excise, .....	250,000
,,       ,,   Post Office,.....	33,200
,,       ,,   Stamps, .....	65,845
,,       ,,   Land tax, .....	48,000
,,       ,,   Sundries,.....	126,168
Total Expenditure,.....	<u>£991,012</u>

*Repetition of some of the items.*

Customs Revenue was .....	£250,839	11	8
Debentures paid, .....	£60,591	13	2
Bounties paid, .....	63,035	9	6
Salaries, .....	20,917	5	2
Incidents, .....	27,093	5	3
	171,637	13	1

Free Revenue from Customs,.....£79,201 18 7

But the Revenue of the eight preceding years was as follows—

1780, .....	£60,000	1784, .....	£120,000
1781, .....	80,000	1785, .....	70,000
1782, .....	60,000	1786, .....	30,000
1783, .....	60,000	1787, .....	100,000

Total £580,000, or an average of £72,500 per annum.

Salt duties were £18,043, less salaries, bounties, and drawbacks, £8,749.

Excise and malt duties were £422,018, less expenses, £83,982.

Stamp duties were £73,877, less expenses, £8,032.

To THE PUBLIC, as per following Statement,.....	£47,051	3	10
For NOTES in circulation, as follows,.....	£43,407	15	0
Notes of	£0	5	0
„	0	10	0
„	1	0	0
„	5	0	0
	£43,407	15	0
For Balance due Edinburgh Agents, .....	3,446	4	7
For Do. do. London do., .....	197	4	3
	£47,051	3	10

To THE PARTNERS of the Company, as per following Statement, .....	23,440	0	0
For CAPITAL paid up, £200 on 107 shares, .....	£21,400	0	0
For past year's PROFITS, set aside for a Dividend of £20 on 102 shares, as per following Statement,.....	2,040	0	0
PROFIT AND LOSS—			
By Discounts received, .....	£	333	1 6
Exchange gained, .....		202	5 1
Interest received, .....		2,398	11 2
	£2,933	17	9
To Expense of Management, .....	893	17	9
By Nett Profit, .....	£2,040	0	0
	£23,440	0	0

TOTAL LIABILITIES of the Bank,.....£70,491 3 10

(Continued from below last Balance Sheet.)

1788. Mar. 4.—The Directors, having taken into their serious consideration the present universal alarm from the many failures that have lately happened, are unanimously of opinion that the Discounting of Bills should be lessened, and therefore agree that no Bills (and these not without two names at least) shall be discounted for more than £500 at any one time, and this only at the sight of two Directors.

—No London Bills having more than 60 days to run to be taken till further orders.

18.—First considerable loss incurred ; the particulars of the debts, and what was recovered, is as follows :—

Robt. Stein & Co. on Sandieman & Graham, London, £1,250	6	6	
James Craik on Alexander Coutts, .....	550	12	0
William Badenach on John Stein, .....	354	18	0
			£2,155 16 6
Stein paid 1s. 6d. per £1, .....	£	93	2 8
Sandieman & Graham paid about 6s., .....		377	11 9
James Craik paid about 14s. 9d., .....		404	7 9
William Badenach paid about 16s., .....		283	19 0
Alex. Coutts and John Stein apparently paid nothing.			
			1,159 1 2
Ultimate loss, besides Interest, .....	£	996	15 4

By BANK OFFICE, .....	£	91	11	9
INVESTMENTS, as per following Statement, .....		59,120	9	7
Cash Accounts, in number 183, .....	£39,540	2	4	
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	6,511	17	11	
Bills Receivable, <i>i.e.</i> , due in Edinburgh, &c., .....	6,599	4	3	
Bills of Exchange, <i>i.e.</i> , due in London, .....	4,667	10	1	
Interest Notes, .....	282	16	6	
Shares of the Bank (five), .....	1,200	0	0	
Failure Account, .....	318	18	6	
	£59,120	9	7	

SUNDRY ACCOUNTS, Dr., .....		1,937	9	4
CASH on hand, as per following Statement, .....		9,321	13	2
Mixed Notes, .....	£1,428	0	0	
Gold, .....	7,110	17	6	
Silver, .....	782	10	6	
Copper, .....	0	5	2	
	£9,321	13	2	

TOTAL ASSETS of the Bank,.....£70,491 3 10

### MEMORANDA *concerning the Year's Business.*

The amount of transactions in the Bank during the year was about £780,000 received, and about the same sum paid.

#### TOTAL TRANSACTIONS IN BILLS.

Description.	Number.	Amount.	Profit and Loss.
Bills Discounted, .....	202	£ 36,717 16 6	Gain, . £333 1 6
Bills Receivable, .....	811	101,139 13 0	
Bills of Exchange, .....	1,177	129,902 19 1	Gain, . 202 5 1
Totals, .....	2,190	£267,760 8 7	Gain, . £535 6 7

Total payments through Edinburgh Agents, £224,038, 1s. 4d. (of this for the Bank's Notes retired, £103,282); and through London Agents, £39,434, 1s. 10d.

Specie in Chest at the end of the former year, £8,317; brought home (Half Guineas, £4,083, 16s.; Silver, £3,313; probable cost of getting it, about £89), £7,396, 16s.; paid away (in addition to any taken over the counter), £8,084; left in the Chest, £7,629, 16s.

1789. June 11.—Bank to buy London Bills having 90 days to run, and to discount local Bills of the same length of currency. No customer to have more than £1,000 of Bills under discount at one time.

CURRENCY, PRICES, &c., IN 1789. — Peace : Gold at par, imported £17,821,102, exported £19,340,548, coined £1,530,711 ; Bank of England Circulation (end of February), £9,807,310, and Bullion £7,228,730 ; Consols,  $71\frac{5}{8}$  to  $81\frac{1}{8}$ , and Bank stock  $169\frac{3}{4}$  to  $191\frac{1}{2}$  ; Parliamentary supplies, £11,293,036 ; wheat per quarter, in London, 51s. 2d., and in Edinburgh, 42s.—oatmeal per peck  $9\frac{1}{2}$ d., bearmeal 7d., and peasemeal 6d.

PAISLEY UNION BANK.—This Bank established a branch in Glasgow.

LINEN TRADE.—Linen stamped this year in Scotland, 19,996,075 yards ; estimated value, £779,608.

DUNDEE.—The Paisley Banking Company opened a branch here (in Peter Street) on 1st June 1789, under James Scott as their agent. As this James Scott was from 1792 to 1802 the cashier of the Dundee Commercial Bank, and from 1802 to 1806 the cashier of the Dundee New Bank, the books and papers of which two Banks are in the charge of the compiler, he found among them some papers belonging to James Scott, which refer to the branch of the Paisley Bank, but none that shewed the extent of business carried on by it in Dundee. Having discovered that the books of the Paisley Bank are deposited in the Paisley branch of the British Linen Company, he applied to the manager of that Bank for leave to ascertain whether the books contained such an account of the Dundee branch as would shew what amount of business it transacted, and when it was closed. The manager, with his usual courtesy, granted an order to this effect ; but on its being presented to the Paisley agent, who formerly had been in the service of the Paisley Bank, he refused to allow of any examination, as “ he thought such information, for the particular purpose named, should not in any case be given.” The following memoranda, therefore, and those under date 1791, are all that can be here supplied.

—In the deed of security, dated 21st May 1789, granted by James Scott and sureties (William Crichton & Co., Thomas Crichton, William Crichton, William Mann, Mungo Morton, and James Soutar), it is stated, that the Paisley Banking Co. had agreed to establish a branch at Dundee, for the accommodation of the town and neighbourhood ; that they had appointed James Scott, merchant, Dundee, to be their agent ; that he was to observe the rules, orders, and directions of James Hog, cashier of said Bank, and his successors in office ; and that “ whatever damage, loss, skaith, or expense the said Paisley Banking



Banking Co. shall happen to sustain by me, the said James Scott, or by the accidents of fire, robbery, theft, embezzlement, or any other accident or misfortune happening to what is under the charge of me from the said Paisley Banking Co., during my continuing in the said office and trust, we, the said principal and cautioners before designed, bind and oblige us, and our foresaids, conjunctly and severally, as said is, to refund, content, and pay the same to the said Paisley Banking Co. And it is expressly provided and declared, that the said James Scott, and my said cautioners, shall take upon us the whole risk of all bills, or promissory notes, to be discounted by me, and of all bills on London or elsewhere which I, the said James Scott, may purchase, in the execution of the above office and trust committed to me," &c. But the liability of the cautioners to be restricted to £2,000. "But as the Paisley Banking Co. are to grant me cash accounts at their office in Paisley, I, and my foresaid cautioners, shall be noways liable for the solvency of the obligants therein." The salary of the agent for all this responsibility was £100; and when, towards the end of the second year, he petitioned that it might be doubled, the cashier, in his letter of the 21st May 1791, replied that the Company would not do this, and that he should not have expected Mr Scott to have asked for such a thing. However, in another letter of June 7, the cashier says, that the agent's allowance for trouble and risk had been fixed at £130. From a sentence in the first of these letters, it appears that there was a sub-branch or agency at Arbroath, under the care of William Rainie or Renny, who was afterwards the agent for the Dundee Banking Company. The expense of the Dundee branch during the second year, 1st June 1790 to 31st May 1791, was as follows:—

Additional expense on the new office,.....	£	5	3	5
Postages,.....		10	16	0
Macfarlane, for a year's carriage of the chest to Edinburgh,.....		5	0	0
Stationery, .....		17	10	6
Rent of office £10, candles £3, 16s. 5d., coals £2, 12s.,.....		16	8	5
Clerks—Jas. Fenton, for two months, at £30 per annum, £	5	0	0	
Jas. Stewart, for ten months, at £25 per annum,	20	16	8	
Agent, allowance for one year, .....	130	0	0	155 16 8
				<u>£210 15 0</u>

To THE PUBLIC, as per following Statement, .....£44,567 14 6

For NOTES in circulation, as follows, .....£35,471 10 0

Notes of	£0 5 0	£ 62 10 0
„	0 10 0	2 0 0
„	1 0 0	32,212 0 0
„	5 0 0	3,195 0 0

£35,471 10 0

For SUNDRY ACCOUNTS, Cr., ..... 303 13 2

For Balance due Edinburgh Agents, .. 5,851 4 4

For Do. due London do., ..... 2,941 7 0

£44,567 14 6

To THE PARTNERS of the Company, as per following Statement, 23,370 2 0

For CAPITAL paid up, £200 on 107 shares, ..... £21,400 0 0

For past year's PROFITS, set aside for a Dividend of  
£19, 18s. on 99 shares, as per following Statement, 1,970 2 0

PROFIT AND LOSS—

By Discounts received,..... £ 455 16 0

Exchange gained, ..... 210 11 9

Interest received,..... 2,218 0 4

£2,884 8 1

To Expense of Management,..... 914 6 1

By Nett Profit,.....£1,970 2 0 £23,370 2 0

TOTAL LIABILITIES of the Bank,.....£67,937 16 6

MEMORANDA *concerning the Year's Business.*

The amount of transactions in the Bank during the year was about £770,000 received, and about the same sum paid.

TOTAL TRANSACTIONS IN BILLS.

Description.	Number.	Amount.	Profit and Loss.
Bills Discounted, .....	235	£ 44,160 11 7	Gain, ....£455 16 0
Bills Receivable, .....	782	95,060 13 2	
Bills of Exchange, .....	1,011	117,592 8 10	Gain, ..... 210 11 9
Totals, .....	2,028	£256,813 13 7	Gain, ....£666 7 9

Total payments through Edinburgh Agents, £203,551, 2s. 0d. (of this for the Bank's Notes retired, £78,240, 5s.); and through London Agents, £34,985, 15s. 11d.

Specie in Chest at the end of the former year, £7,629, 16s. ; brought home (Half Guineas, £3,200; Silver, £2,750; probable cost of getting it, about £72), £5,950; paid away (in addition to any taken over the counter), £9,286, 16s. ; left in the Chest, £4,293.

By BANK OFFICE, .....	£	91	11	9
INVESTMENTS, as per following Statement, .....		61,174	9	0
Cash Accounts, in number 193, .....	£41,660	7	5	
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	10,171	6	4	
Bills Receivable, <i>i.e.</i> , due in Edinburgh, &c., .....	750	15	3	
Bills of Exchange, <i>i.e.</i> , due in London, .....	6,522	1	9	
Interest Notes, .....	23	10	6	
Shares of the Bank (eight), .....	1,920	0	0	
Failure Account, .....	126	7	9	
	£61,174	9	0	

SUNDRY ACCOUNTS, Dr., .....		475	15	5
CASH on hand, as per following Statement, .....		6,196	0	4
Mixed Notes, .....	£1,546	0	0	
Gold, .....	4,115	14	0	
Silver, .....	534	4	0	
Copper, .....	0	2	4	
	£6,196	0	4	

TOTAL ASSETS of the Bank, .....£67,937 16 6

1790. *Mar.* 1.—The Directors, according to custom, dine with their friends at “Gordon’s,”—the cost, £11, 15s. 2d. This appears to be the only extravagance, and was this year a little more than usual. 5th March 1787, £8, 14s. 6d.; 3d March 1788, £7, 9s. 3d.; 3d March 1789, £8, 19s. The Salaries paid were still only £100 to the Cashier, £60 to the Accountant, £40 to the Teller, and £40 to a Clerk.

—29.—James Ivory & Co., yarn spinners, Mill of Brighton (near Glammis), obtain a Cash Account for £500.

*Sep.* 22.—Bank to exchange Notes at Forfar with David Mann & Son, Agents there for the Commercial Banking Co. of Aberdeen, every Tuesday; the balance to be settled by a draft on London or Edinburgh at the par rate.

*Dec.* 13.—The Directors, understanding that several gentlemen who have Cash Accounts with this Bank have also obtained credit with the Branch of the Paisley Banking Co. (which was opened here in May last year), direct the Cashier to write to each of them, and say that, as his keeping Accounts with both Banks is not for the interest of this Company, he is requested to notify to him, on or before the 31st current, whether or not he will confine his whole business to this Office.

Those who thus ceased doing their business with the Bank were—John Baxter & Son, John Baxter, jun., Wm. Baxter, jun., Mungo Morton, Patrick Nimmo, William Sandieman, and William Morison.

CURRENCY, PRICES, &c., IN 1790.—Peace: Gold at £3, 17s. 6d. per oz., imported £19,130,886, exported £20,120,121, coined £2,660,521; Bank of England Circulation, from £10,059,240 to £11,845,260, and Bullion £8,633,000; Consols,  $70\frac{1}{2}$  to  $81\frac{1}{2}$ , and Bank stock 168 to  $187\frac{1}{2}$ ; Parliamentary supplies, £11,931,201; wheat per quarter, in London, 53s. 2d., and in Edinburgh, 45s. 1d.—oatmeal per peck 1s., bearmeal and peasemeal 7d. each.

COMMERCIAL FAILURES.—From this year till after 1794 many failures occurred throughout the kingdom. In Dundee this year, the principal parties who suspended payments were—Morison Jack, David Keith, John Butterworth, William Spence, senr., and Colin Ross. As after this the number of bankruptcies in England during each year will be mentioned, the annual number previously is here given by way of comparison. The number in Scotland has not been met with.

1763, .....	259	1770, .....	287	1777, .....	430	1784, .....	531
1764, .....	332	1771, .....	118	1778, .....	565	1785, .....	507
1765, .....	254	1772, .....	173	1779, .....	491	1786, .....	494
1766, .....	283	1773, .....	189	1780, .....	450	1787, .....	507
1767, .....	352	1774, .....	231	1781, .....	435	1788, .....	709
1768, .....	295	1775, .....	381	1782, .....	560	1789, .....	...
1769, .....	333	1776, .....	430	1783, .....	542	1790, .....	747

DUNDEE.—On June 4, the Dundee Whig Club sent an address to the President of the National Assembly of France, in which occur the following sentences :



sentences :—" We beg you will lay this, our unanimous and humble address, at the feet of the National Assembly. . . . The triumph of liberty and reason over despotism, ignorance, and superstition, is an interesting event to the most distant spectators. (Signed) Geo. Dempster, of Dunnichen, President." An answer was received, dated Paris, July 31, 1790, and signed, Trielhard, President of the National Assembly, in which is the following remarkable sentence :—" It is with reason that you congratulate us on the advantage of having a Prince who knows no fairer title than that of King over a free people. . . . We might almost say, adopting your own words, that the King of the French is almost the object of our adoration." It seems impossible now to conceive what could have induced Dundee burghers to join the illuminati of Paris, in the delusion that their nation could be ruled and benefited by the carrying into practice of the theories of their political philosophers, especially after the dragging from Versailles to Paris, on the previous 6th October, of the King and Queen, and of this very National Assembly itself, by a mob of armed women ; or how their eyes were not opened by the impudent pretence of the President, that the King was an object of adoration to the nation, when at that very time he was, with the Queen and royal family, held a prisoner in the Thuilleries, whence he and the Queen were ultimately led to execution.

LINEN TRADE.—Linen stamped this year in Scotland, 18,092,249 yards ; estimated value, £722,544.

To THE PUBLIC, as per following Statement, .....	£110,342	9	4
For NOTES in circulation, as follows,.....	£50,411	10	0
Notes of      £0   5   0                      £    62   10   0			
,,            0   10   0                      2   0   0			
,,            1   0   0                      45,562   0   0			
,,            5   0   0                      4,785   0   0			
	£50,411	10	0
For MONEY DEPOSITED, as follows, .....	35,944	11	6
In Dundee, on 128 Accounts, .....	£30,120	11	6
At Arbroath, on 26 do., .....	4,533	0	0
„ Forfar, on 9 do., .....	1,291	0	0
	£35,944	11	6
For SUNDRY ACCOUNTS, Cr.,.....	348	3	3
For Balance due Edinburgh Agents, .....	4,969	15	6
For do. do. London do., .....	18,668	9	1
	£110,342	9	4

To THE PARTNERS of the Company, as per following Statement, .....	23,085	5	0
For CAPITAL paid up, £200 on 107 shares,.....	£21,400	0	0
For past year's PROFITS reserved, as per following Statement, .....	1,685	5	0
PROFIT AND LOSS—			
By Discounts received, .....	£1,528	5	7
Exchange gained, .....	149	4	6
Interest received,.....	2,337	13	1
	£4,015	3	2
To Interest paid at 4 per cent.,.....	688	15	11
	£3,326	7	3
To Expense of Management,.....	1,641	2	3
By Nett Profit,.....	£1,685	5	0
	£23,085	5	0

TOTAL LIABILITIES of the Bank,.....£133,427 14 4

### MEMORANDA concerning the Year's Business.

The amount of transactions in the Bank during the year was about £1,110,000 received, and about the same sum paid.

#### TOTAL TRANSACTIONS IN BILLS, (Including a half-a-year of the Branches.)

Description.	Number.	Amount.	Profit and Loss.
Bills Discounted, .....	1,724	£169,360 2 3	Gain,..£1,528 5 7
Bills Receivable, .....	1,641	143,195 16 9	
Bills of Exchange, .....	1,087	128,464 3 2	Gain,.. 149 4 6
Totals, .....	4,452	£441,020 2 2	Gain,..£1,677 10 1

Total payments through Edinburgh Agents, £276,997, 17s. 2d. (of this for the Bank's Notes retired, £126,018); and through London Agents, £108,567, 15s. 4d.

Specie in Chest at the end of the former year, £4,293; brought home (Half Guineas, £6,100; Silver, £5,866, 10s.; probable cost of getting it, about £147, 5s.), £11,966, 10s.; paid away (in addition to any taken over the counter), £10,072, 10s.; left in the Chest, £6,187.

By BANK OFFICE,.....	£	70	0	0
INVESTMENTS, as per following Statement,.....		119,407	16	3
1st. In DUNDEE, as follows, .....	£114,299	1	0	
Cash Accounts, in number 219,.....	£48,505	1	4	
Bills Discounted, <i>i.e.</i> , due in Dundee, 56,678	18	8		
Bills Receiv., <i>i.e.</i> , due in Edinbro', &c. 549	13	1		
Bills of Exchange, <i>i.e.</i> , due in London, 8,565	7	11		
	£114,299	1	0	
2d. At ARBROATH, as follows, .....	2,512	6	3	
Cash Accounts, in number 13, .....	£2,257	0	0	
Bills Receiv., <i>i.e.</i> , due in Edinbro', &c. 255	6	3		
	£2,512	6	3	
3d. At FORFAR, as follows, .....	2,596	9	0	
Cash Accounts, in number 13,.....	£1,445	0	0	
Bills Receiv., <i>i.e.</i> , due in Edinbro', &c. 1,151	9	0		
	£2,596	9	0	
	£119,407	16	3	
SUNDRY ACCOUNTS, Dr.,.....	2,525	5	0	
CASH on hand, as per following Statement, .....	11,424	13	1	
At HEAD OFFICE, DUNDEE, as follows,.....	£ 8,585	9	7	
Mixed Notes, .....	£2,214	0	0	
Gold, .....	4,572	7	0	
Silver,.....	1,798	18	6	
Copper, .....	0	4	1	
	£8,585	9	7	
At ARBROATH BRANCH—Mixed Notes and Specie,....	935	1	2	
„ BRECHIN Do. do. do., ....	937	12	11	
„ FORFAR Do. do. do., ....	421	9	5	
„ KIRKCALDY Do. do. do., ....	545	0	0	
	£11,424	13	1	
TOTAL ASSETS of the Bank,.....	£133,427	14	4	

1791. Mar. 7.—As soon as it shall be certainly known that the £1 and £1, 1s. Notes are to be exempted from taxation, the Directors are to send letters of thanks, in name of the Company, to the Members of the Boroughs and for the County, for the trouble they have taken in this affair.

24.—Resolved that, as the circulation of the Bank has considerably diminished, and probably owing to the number of Branches from other Banks which have been opened in this and the neighbouring towns, it is expedient for this Company to establish Branches in other towns.

—The Bank to give up selling London Bills, and to draw on their Agents instead. Par date on London to be 55 days, and on Edinburgh 8 days, the purchaser paying the stamp.

—The Bank to take in money on deposit, in sums not less than fifty pounds, and to make partial repayments in sums not less than ten pounds, and to allow Interest at four per cent. if it is to remain six months, or three per cent. if it is to be payable on demand.

—In consequence of the above resolution, the following Branches were opened :—

7th June 1791,.....	At BRECHIN,	Paterson & Ritchie, Agents,.....	Closed 1802.
2d July „ .....	„ ARBROATH,	W. & S. Rennie, do., .....	do. 1820.
4th Aug. „ .....	„ FORFAR,	W. Don & A. Binny, do., .....	do. „
1st Feb. 1792,.....	„ KIRKCALDY,	Geo. Heggie, do., .....	do. 1794.

CURRENCY, PRICES, &c., IN 1791.—Peace : Gold at £3, 17s. 6d. per oz., imported £19,669,782, exported £22,731,995, coined £2,456,566; Bank of England Circulation, from £11,422,880 to £12,163,290, and Bullion £7,869,410; Consols,  $75\frac{1}{4}$  to  $90\frac{1}{2}$ , and Bank stock  $178\frac{1}{2}$  to  $204\frac{1}{2}$ ; Parliamentary supplies, £14,064,656; wheat per quarter, in London, 47s., and in Edinburgh 46s.—oatmeal per peck 1s. 1d., bearmeal and peasemeal 7d. each; number of bankruptcies in England 769, of which 1 was of a Bank.

DUNDEE BANK.—As mentioned at the foot of the previous Balance Sheet, this Bank established branches in Brechin, Arbroath, and Forfar. In Brechin it was the first Bank branch, but was soon followed (in August the same year) by a branch of the Bank of Scotland, which, however, continued only till 1803, when, not having been well managed, it was withdrawn.

THEFT OF BANK PARCELS.—On 19th October 1791, a parcel, containing five hundred guinea notes of the Paisley Union Bank, was stolen from the mail-coach, between Carlisle and Glasgow, on its way to the Bank. A reward was offered of fifty guineas, “and no questions asked.” On Friday night, 29th of same month, a mahogany box, containing £1,600 in guinea and 20s. notes, of Messrs Thomson’s (bankers, Glasgow, see 1785) issue, and twelve bills, which had been put in a small sack, and sent on a carrier’s cart by Mr Gavin Stewart, of Cumnock, addressed to the Bank, was stolen off the cart in going along the streets. A reward of £200 was advertised, and “no questions asked.” On the 17th November following, the box was found by a country lad while clearing out a dunghill in Saltmarket, where it had been hid, and never opened. The reward was promptly paid to the lucky finder.—*Banking in Glasgow.*

LINEN TRADE.—Linen stamped this year in Scotland, 18,739,725 yards; estimated value, £756,546.

DUNDEE BRANCH OF PAISLEY BANK.—At the close of the year, James Scott resigned the agency of the Paisley Banking Company, in preparation for being the cashier of a new local Bank, the Dundee Commercial Bank. The following discharge



discharge to Mr Scott reveals a few particulars about the branch of which he had had charge, but it does not exhibit the extent of transactions, such as the amount of London bills purchased, and of Edinburgh and Glasgow bills discounted during the year, as these had, of course, been all forwarded to the head office.

—“State of accounts of the Dundee branch of the Paisley Banking Company, as standing in all their books, at settling with James Scott, their agent, 31st December 1791 :—

Due to James Hog, as cashier for the Company,.....	£27,973	19	9
Due to sundries—for money at 4 per cent.—73 accounts, .....	6,239	8	1
	£34,213	7	10

Of which there is—

In 111 bills, given up to Mr James Robson,.....	£5,831	6	2
In thirty-two 4 per cent. notes,.....	2,095	0	0
In interest account, £35, 13s. 4d. ; stamps, £55,			
6s. ; incidents, £80, 2s. 1d.,.....	171	1	5
In fifty-seven cash accounts,.....	13,909	0	0
	22,006	7	7
Balance of cash on hand,.....	£12,207	0	3

Say, twelve thousand two hundred and seven pounds three pence sterling ; which balance was found to be exactly right. And the same, with all the bills, 4 per cent. notes, and books, instantly delivered up by James Scott to James Robson, now agent for the Bank. And these presents, signed by both, at Dundee, the second day of January seventeen hundred and ninety-two years, James Scott being always liable for all the bills.

JAMES ROBSON.

JAMES SCOTT.”

BANK OF SCOTLAND.—By a letter from James Fraser, Edinburgh, to the above James Scott, dated 15th December 1791, it appears it was in contemplation to open a branch of the Bank of Scotland in Dundee, under William Pitcairn, son of Provost Pitcairn, and that James Scott had written enquiring about the position of accountant therein. He says, in reply, that the accountant is the representative of the Treasurer, and is the Directors’ check on the transactions and cash of the agent.

To THE PUBLIC, as per following Statement, .....£145,129 18 3

For NOTES in circulation, as follows,.....£ 70,288 10 0

Notes of 1 0 0 £62,213 10 0

„ 5 0 0 8,075 0 0

£70,288 10 0

For MONEY DEPOSITED, as follows, ..... 55,769 8 10

In Dundee, on 194 Accounts, .....£44,162 8 10

At Arbroath, on 41 do., ..... 7,682 0 0

„ Forfar, on 20 do., ..... 3,925 0 0

£55,769 8 10

For SUNDRY ACCOUNTS, Cr., ..... 142 8 7

For Balance due Edinburgh Agents, ..... 2,962 19 11

For Do. do. London do., ..... 15,966 10 11

£145,129 18 3

To THE PARTNERS of the Company, as per following Statement, 25,822 14 0

For CAPITAL paid up, £200 on 107 shares, ..... £21,400 0 0

For Rebate on Bills on hand, ..... 456 0 0

For two years' PROFITS (£37, 18s. per share, applied  
to Capital, 24th Oct.), as per following Statement, ... 3,966 14 0

PROFIT AND LOSS—

By Balance from former year, .....£1,685 5 0

By Discounts received, .....£4,288 10 5

Exchange gained, ..... 336 8 3

Interest received, ..... 2,914 6 11

£7,539 5 7

Off Interest paid, ..... 2,262 9 2

£5,276 16 5

To Rebate on Bills, £ 456 0 0

Management, ... 2,539 7 5 2,995 7 5

By Nett Profit, ..... 2,281 9 0

£3,966 14 0 £25,822 14 0

TOTAL LIABILITIES of the Bank,.....£170,952 12 3

MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was about £1,410,000.

TOTAL TRANSACTIONS IN BILLS.

	BILLS DISCOUNTED.			BILLS RECEIVABLE.			BILLS OF EXCHANGE.			TOTALS.		
	No.	Amount.		No.	Amount.		No.	Amount.		No.	Amount.	
		£	s. d.		£	s. d.		£	s. d.		£	s. d.
Dundee, ....	495	91,200	1 5	1786	318,554	9 5	1197	166,708	14 1	3478	576,463	4 11
Arbroath, ...	464	18,426	16 8	147	9,015	9 2	97	12,587	15 11	708	40,030	1 9
Brechin, ...	...	130,897	10 5	...	.....	...	...	.....	...	...	130,897	10 5
Forfar, ....	...	34,115	11 8	...	.....	...	...	.....	...	906	34,115	11 8
Kirkcaldy, ..	...	66,758	7 3	...	24,166	7 1	...	14,567	10 11	...	105,492	5 3
Totals, ...	...	341,398	7 5	...	351,736	5 8	...	193,864	0 11	...	886,998	14 0

N.B.—The Dundee Bills Receivable includes Dundee Bills discounted at the Branches.  
On Bills Receivable no Discount or Exchange is charged. The reason does not appear.

By BANK OFFICE,.....£ 60 0 0  
 INVESTMENTS, as per following Statement, .....159,612 2 4

1st. In DUNDEE, as follows :—

Cash Accounts, in number 206, .....	£51,653	6	2	
Bills Discounted, <i>i.e.</i> , due in Dundee,..	12,615	12	5	
Bills Receiv., <i>i.e.</i> , due in Edinbro', &c.	8,283	17	6	
Bills of Exchange, <i>i.e.</i> , due in London,	8,380	9	11	
Shares of the Bank (four), .....	1,023	0	0	
Failure Account, .....	142	15	2	
				£82,099 1 2

2d. At ARBROATH, as follows :—

Cash Accounts, in number 16,.....	£ 3,335	0	0	
Bills Discounted, <i>i.e.</i> , due in Arbroath,	3,511	6	4	
Bills Receiv., <i>i.e.</i> , due in Edinbro', &c.	350	7	0	
				7,196 13 4

3d. At BRECHIN, as follows :—

Cash Accounts, in number 21,.....	£ 3,878	0	0	
Bills Discounted, <i>i.e.</i> , due in Brechin,.	29,203	2	7	
				33,081 2 7

4th. At FORFAR, as follows :—

Cash Accounts, in number 26,.....	£ 4,475	0	0	
Bills Discounted, <i>i.e.</i> , due in Forfar,...	7,159	11	3	
				11,634 11 3

5th. At KIRKCALDY, as follows :—

Cash Accounts, in number 18,.....	£ 4,041	0	0	
Bills Discounted, <i>i.e.</i> , due in Kirkcaldy,	21,559	14	0	
				25,600 14 0
				£159,612 2 4

SUNDRY ACCOUNTS, Dr., ..... 1,341 14 11

CASH on hand, as per following Statement, ..... 9,938 15 0

At HEAD OFFICE, DUNDEE, as follows :—

Mixed Notes, .....	£1,573	0	0	
Gold, .....	4,114	10	6	
Silver, .....	1,675	15	6	
Copper, .....	0	5	3	
				£7,363 11 3

At ARBROATH BRANCH—Mixed Notes and Specie, .. 647 8 9

„ BRECHIN Do. do. do., .... 705 9 0

„ FORFAR Do. do. do., .... 609 6 0

„ KIRKCALDY Do. do. do., .... 613 0 0

£9,938 15 0

TOTAL ASSETS of the Bank, .....£170,952 12 3

	DUNDEE.	ARBROATH.	BRECHIN.	FORFAR.	KIRKCALDY.	TOTALS.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Discounts received,..	1,286 14 2	198 3 0	1,529 18 9	413 7 4	860 7 2	4,288 10 5
Exchange gained, ....	249 18 11	6 18 2	.....	.....	79 11 2	336 8 3

Total payments through Edinburgh Agents, £470,153, 2s. 7d. (of this for the Bank's Notes retired, £227,010); and through London Agents, £128,048, 10s. 11d.

Specie in Chest at the end of the former year, £6,187; brought home (Half Guineas, £7,000; Silver, £6,198, 15s.; probable cost of getting it, about £159), £13,198, 15s.; paid away (in addition to any taken over the counter), £14,510, 15s.; left in the Chest, £4,875.

1792. March 6.—The Cashier to cease serving at the counter.

9.—Donald Clerk, the Forfar riding-post, lost the Bank parcel, containing Notes £213, 8s., and 18 Bills, amounting to £742, 6s. 11d.

CURRENCY, PRICES, &c., IN 1792.—Peace: Gold at £3, 17s. 6d. per oz., imported £19,659,358, exported £24,905,200, coined £1,171,863; Bank of England Circulation, from £10,894,620 to £11,585,560, and Bullion £6,468,060; Consols 74 to 97½; Bank stock 166 to 219¼; Parliamentary supplies, £11,138,885; wheat per quarter, in London, 38s. 2d. to 42s. 11d.; and in Edinburgh, 41s. 3d.—oatmeal per peck 1s., bearm meal 10d., peas meal 9d.; number of bankruptcies in England 934, of which 1 was of a Bank.

BANK OF SCOTLAND.—Its shares of £83, 6s. 8d., with right to subscribe to the extension of capital (from £300,000 to £600,000, for which the Bank had agreed to petition, at a meeting on 23d January, and for which leave was granted), sold for £246, 13s. 4d., which, with the auction-duty, would amount to £254.

POLITICAL STATE OF THE TIMES.—On September 17, the Dundee Society of the Friends of the Constitution held a meeting, and passed resolutions to try and obtain a more full representation of the people, and shorter Parliaments, and this not to injure the British Constitution, but to restore it to its original purity. In October, two medals of a Revolutionary nature were struck in Edinburgh. On November 22, a meeting of delegates of the Society of the Friends of the People met at Edinburgh.

COMMERCIAL STATE OF THE TIMES.—Tooke, in his *High and Low Prices*, states that, for some years previous to 1782, an enormous and undue extension of mercantile speculation took place, not only in the internal trade and banking of this country, but also throughout Europe and the United States. People said, No more wars! Bank of England notes were, in 1784, under £6,000,000, but in autumn 1792, they were nearly £11,500,000. In autumn 1792, bankruptcies began both here and in America. In the first ten months of the year they averaged fifty a month, and in November they attained to one hundred and five; fewer in December, but more in January 1793. The French Revolution was advancing, and the King made prisoner, August 10, 1792. In November, a declaration of the Convention was made, equal to a declaration of war against all established Governments. Great Britain thought it time to arm, and the Militia was called out. Agitators were in correspondence with the French, and raised troubles. On the murder of the French King, the Ambassador in this country was expelled, and the Convention declared war. Credit, already staggering, now gave way. With respect to Scotland, it is stated, in a pamphlet dated 1816, and entitled, "Remarks by certain Directors of the Royal Bank of Scotland on a Letter by Ramsay, Bonars, & Co.:"—"The fact is, that during the times to which Messrs Ramsay, Bonars, & Co. alludes, more especially from 1783 to 1792, the circumstances of the country underwent a more favourable change than they had ever done in so short a period at any former time. The improving agriculture and trade of the country at that time required a much greater circulation, and hence the banking business became more profitable."

LINEN TRADE.—Linen stamped this year in Scotland, 21,065,386 yards; estimated value, £842,543.

DUNDEE.—Dr Small published a *History of Dundee*, from which the following are interesting extracts:—



—As to want of water power—“One disadvantage of Dundee arises from its situation, and hardly admits of a proper remedy. It is the distance at which it is placed from any large fresh water river, with falls sufficient for moving machinery, now so important to several manufactures. The nearest falls of this description are on the Dighty, and in the parish of Monifieth, but they are too distant for deriving full advantage from the population of Dundee.”

—“The population of Dundee is now, within the burgh, 23,000, and in the landward parish 1,100; total, 24,100. In comparison with other towns, it has, at different periods, stood thus in the Cess for the Convention of Royal Burghs:”—

	1536.	1695.	1771.
Edinburgh,.....	£220 16 8	£333 6 8	£418 0 0
Dundee,.....	105 9 3	46 13 4	58 16 0
Aberdeen, .....	78 15 0	60 10 0	70 16 0
Perth, .....	61 17 6	30 0 0	40 16 0
St Andrews, .....	25 0 0	6 0 0	4 4 0
Montrose,.....	22 10 0	20 0 0	25 4 0
Stirling,.....	21 1 0½	14 6 8	16 16 0
Ayr,.....	19 13 9	10 13 4	9 0 0
Glasgow,.....	16 17 6	150 0 0	226 0 0
Dumfries,.....	14 11 6	19 3 4	24 0 0

—“There are two local Banks, and two branch Banks (of Bank of Scotland and Paisley Bank)—the circulation is supposed to be about £160,000. There is one Fire Insurance Company (its partners believed to be worth half a million), which, although only established a few years, has policies current for £800,000.” [Observation.—The Dundee Bank’s circulation was £50,000, and that of the Commercial Bank £25,000. If to these sums we add £25,000 for that of the two branch Banks, £100,000 seems a more probable amount of the circulation in Dundee. If notes of other Banks also were current in Dundee, it must be remembered, a good deal of the notes of the local Banks were sent away, and issued in other places. In the following statement of the amount of manufactures in the place, the valuations given amount to £196,956; allowing for those not given, the total may be supposed to amount to £300,000. It is curious to compare with this the amount of bills discounted that year in Dundee, viz., by the Dundee Bank £441,020, 2s. 2d., and by the Dundee Commercial Bank £184,167, 13s. 7d.;—total, £625,187, 15s. 9d. Some of these discounts were indeed taken by agents for circulating the notes of these Banks in other towns, but these may be supposed to be compensated for by the discounts in Dundee of the two branch Banks. If further we allow £100,000 for the value of goods manufactured in neighbouring parishes, but sold in Dundee, the comparison will still be between £400,000 of products sold, and £600,000 of bills discounted—confirming the statement made in the history of the Ayr and Dumfries Bank (see 1776), respecting the system of manufacturing drafts on *drawing-ports* in London (chiefly), and selling them under the designation of *exchange*.]

—“The produce of its staple manufactures are as follows:—1. Osnaburgs and other coarse fabrics, for exportation—stamped, in Dundee, in 1789,

4,242,653 yards, worth £108,782, 14s. 2d., of which one-fourth for the neighbouring parishes, leaves for made in this parish, 3,181,990 yards, worth £80,587, 8d. 2. Canvas, in 1792, 704,000 yards, worth £32,000. 3. Sackcloth, for local use, 16,000 yards, worth £800. 4. Bagging, for cotton wool, 165,000 yards, worth £5,500. 5. Diapers, by one company lately established. 6. Great part of the linen necessary for household purposes, the amount of which cannot be stated. 7. Cotton has been lately introduced, and will probably soon be an important business. Seven companies are engaged in it, employing 400 men, women, and children in spinning cotton yarn for woof—13,000 lbs. of yarn, worth £20,250. They buy warp, and weave it into calicoes, handkerchiefs, and coarse waistcoats. One company spins yarn for muslin, worth £3,000 a-year. 8. An English company, from Lambeth, has established a woollen manufactory. (The number of looms in the parish, of all sorts, is 1,800 to 1,900). 9. Coloured thread has been made here for from fifty to sixty years, and was for a time peculiar to it. Seven companies or masters employ 66 twisting-mills, of 1,340 spindles, and 370 servants to make the yarn into thread. The total, 269,568 lbs., worth £33,696. The spinners live in other parts where labour is cheaper. 10. Leather is tanned annually to the value of £14,200; 32 persons are employed, and 12 curriers for upper leathers—the oak-bark used costs £5,000. Shoemakers—100 are employed making shoes for exportation, worth £6,923, and 200 for consumption in the town. 11. Two companies for cordage employ 30 persons. 12. Soap used to be largely made here, but is now (1792) so diminished, that the duty last year was only £1,828, 19s. 0½d. Soap was made here so far back as the sixteenth century. 13. Glass within three or four years has begun to be made of two sorts, bottles and window glass, employing 100 persons; duty paid last year, £3,406. 14. Tobacco and snuff are manufactured. 15. Sugar boilers—one company having three pans, and employing 15 servants. 16. Cast-iron. 17. Salt, &c. &c.”

## GOVERNMENT REVENUE FROM DUNDEE.

Excise:—		1791.		1791.
Malt, .....	£1,436	7 11	Post Office, .....	£1,600 0 0
Ale and beer, .....	1,690	2 1	Salt, .....	690 0 0
Candles, .....	622	2 10	Sugar, 583½ tons, .....	9,315 0 0
Hides, .....	1,017	1 2	Tea, 47,733 lbs., .....	895 2 6
Soap, .....	1,828	19 0	Stamped paper, .....	1,000 0 0
Glass, .....	3,406	0 5	Snuff and tobacco duties at place of import, .....	4,902 18 9
Bricks, .....	14	17 6	Wine and spirits at the port, .....	2,030 16 6
Total Excise, ...	£10,015	10 11	Wine and spirits from other parts, .....	5,970 0 0
Customs, .....	6,341	17 1	Sundries, .....	12,000 0 0
Land tax, &c., .....	341	8 1	Total, .....	£56,645 13 4
Town's cess, .....	949	19 0		
Excise licences, .....	312	2 0		
Ale licences, .....	280	18 6		

—“N.B. The duty on ale and malt this year is not equal to 1745, when the population was only 6,000. The duty of 2d. on the pint, granted by the town,

in 1745, = £500 ; in 1757, = £423, 9s. ; and in 1791, £326, 6s. 4d. Taxes have so debased its qualities that men have taken to spirits, so that now, instead of 5 or 6 spirit-dealers, there are 179.”

—“The shipping is as follows :—There are 116 vessels belonging to the port, of 8,550 tons, and navigated by 698 men.”

	1745.	1791.
Tonnage cleared out foreign,.....	500 tons. ....	1,279 tons.
Do. do. inwards do.,.....	1,280 „ ....	10,520 „
Do. do. out coastwise,.....	3,000 „ ....	20,055 „
Do. do. inwards do.,.....	no account. ....	40,923 „

—“Prices of a few chief articles of provisions :—Butcher meat (17 oz. 4 dr. to 1 lb.)—beef, 4s. 6d. per stone ; mutton, 4d. to 5d. per lb. ; veal, 3d. to 6d. per lb. Hens, 1s. 3d. each ; chickens, 4d. to 6d. ; ducks, 1s. ; geese, 2s. 6d. to 3s. ; turkeys, 5s. to 8s. ; pigeons, 4d. per pair. Butter, 9d. to 10d. per lb. of 22 oz. Wages :—Servant maids, £3 to £4 ; farm servants, £7 to £10 ; masons, 1s. 8d. to 2s. per day ; house carpenters, 1s. 3d. to 1s. 6d. ; and labourers, 1s.”

DUNDEE COMMERCIAL BANK.—This Bank commenced business on 1st February, a contract of copartnery to this effect having been signed, on 22d December preceding, between John Baxter, senr. and junr. (the partners of John Baxter & Son), William Morison, John Peter, William Spence, Alexander Watt and Isaac Watt (the partners of Alexander Watt & Son), Thomas Watt, George Wilkie, and James Scott (several of these were of the number of persons who had, in 1789, begun to do business with the branch of the Paisley Bank while having cash accounts in the Dundee Bank, which of course were called up, as mentioned in a memorandum to that Bank's Balance Sheet, of 21st February 1791), proceeding on a narrative that these persons, being sensible of the advantages which industry and every branch of commerce derives from the Banking business, have resolved to unite together for that purpose, under the title and designation of the Dundee Commercial Banking Company. The capital to be £10,000, divided into ten shares of £1,000 each (but seven only of these shares appear to have been taken, on each of which the advance was £500). James Scott, hitherto the agent of the Paisley Bank, to be the cashier, and to have a salary of £100 a-year, with a free house to live in, the Company granting him time to pay up the calls on his share of the capital—this he never accomplished. On 3d February, the Bank informed the Bank of Scotland and the Royal Bank of its having commenced business, and requested a favourable treatment of its notes when they should appear in circulation. The former Bank replied, in letter of the 7th, signed by James Fraser, that “the Dundee Commercial Bank may rest assured that the Bank of Scotland never transgresses the law of good neighbourhood, and their agents are instructed to observe the same. As to exchanging notes at Dundee, the Directors will judge of that afterwards.” The latter Bank returned an unfavourable answer, which, being sent over to the Bank's agents in Edinburgh for counsel, Sir William Forbes & Co. remark on it :—“We are sorry at the answer given by the Royal Bank to the Commercial Bank's application to them. But perhaps it is occasioned by Mr Scott's stating that the Bank has appointed an agent in Glasgow, which the Royal Bank may



conclude is for the purpose of issuing notes there. If the Commercial Bank is to restrict its business to Dundee, as we understand it is, it will be best to write and say so, and offer to give up the agents there—we can collect your Glasgow bills for you.” The Bank made an agreement with James Stewart to be their accountant, for a salary of £30, rising by an annual increase of £5 up to £50 a-year.

—Annual Balance Sheets of this Bank, for 1792 to 1801, are subjoined in due order. These have been compiled from the books of the Company; for, although a weekly statement of the chief items of the Company's affairs, and an annual statement of the various items which form a full account of profit and loss, were laid before the partners, an actual balance sheet, in business shape, does not appear to have been made up.

—At first the Bank had £1 notes only, and it employed agents to promote their circulation in Glasgow, Paisley, Kirriemuir, Leslie, and Alyth. The increase of the Circulation, of the Deposit Money, and of the advance on Cash Accounts, and the weekly amount of Discounts being interesting, are given for one year, from 11th February 1792.

Circulation.	Deposits.	Cash Accounts.	Bills Discounted.	Circulation.	Deposits.	Cash Accounts.	Bills Discounted.
£2,067	£583	£ 20	£3,666	£21,186	£5,135	£12,263	£4,630
3,171	1,060	150	2,026	21,201	5,435	13,000	2,550
4,532	1,598	200	3,315	20,457	5,391	13,118	3,331
6,398	1,765	1,170	2,907	19,799	5,191	12,846	3,702
7,392	1,739	1,742	3,280	21,165	5,468	12,657	3,943
8,354	2,005	2,418	3,071	21,031	6,503	13,568	3,773
8,209	2,388	2,753	3,033	20,661	6,575	13,261	3,596
8,527	2,719	3,631	2,438	20,561	6,720	12,684	3,261
10,039	3,652	3,730	4,464	20,151	6,751	12,900	3,158
11,936	3,336	4,715	2,362	20,149	7,962	12,567	4,767
12,393	3,432	4,918	3,896	21,439	7,120	13,192	3,001
13,396	3,923	6,433	3,255	21,186	7,401	12,631	4,087
14,241	4,183	6,775	4,305	22,549	7,445	12,903	5,157
16,865	4,330	6,668	2,341	23,592	7,375	14,207	2,694
15,309	3,572	9,272	3,949	23,969	8,026	13,291	5,243
17,082	3,397	8,997	3,961	23,862	7,098	13,623	5,613
18,200	3,867	10,237	4,285	27,204	7,491	13,888	6,254
18,810	4,037	10,751	4,068	28,408	7,780	14,512	4,636
17,548	4,685	11,037	5,417	25,808	8,033	14,839	2,848
20,379	4,426	11,382	4,490	25,839	8,406	14,998	4,537
18,636	4,514	12,141	3,110	25,982	8,453	14,758	3,961
17,530	4,625	12,680	2,901	25,398	8,685	14,584	5,074
17,685	4,481	13,445	2,578	26,760	8,787	15,065	3,242
18,210	4,712	12,348	3,626	26,947	8,883	14,766	4,445
20,196	5,375	13,111	3,412	23,660	9,368	13,960	4,636
20,093	5,077	12,923	5,181	24,492	9,148	15,111	3,654

—On the opposite page is a statement of the Bank's affairs at the end of its first year.



## Balance Sheet of the Dundee Commercial Bank, 31st December 1792.

<i>Dr.</i>		<i>Cr.</i>	
To the Public, as follows,	£37,361 17 0	By Bank Office Furniture, &c.,	£ 215 0 0
Notes in circulation,	£25,982 0 0	By Investments, as follows,	34,864 7 0
Money deposited at 4 per cent.,	3,453 11 3	Cash Accounts (50),	£15,187 17 1
Interest due thereon,	135 19 2	Bills Receivable, chiefly local,	19,676 9 11
Edinburgh Agents, due to them,	2,799 6 7		£34,864 7 0
	£37,361 17 0		
To the Partners, as follows,	3,918 14 2	By Sundry Accounts, Dr.,	1,719 12 8
Capital paid up, £500 on 7 shares,	£ 3,500 0 0	By Cash at call and on hand, as follows,	4,481 11 6
Profit of the year as per subjoined statement,	418 14 2	London Agents, due by them,	£1,071 2 8
	£3,918 14 2	Specie and Notes of other Banks,	3,410 8 10
			£4,481 11 6
			£41,280 11 2

## PROFIT AND LOSS—

By Discount received,	£1,510 5 10
Interest do.,	729 18 3
	£2,240 4 1
To Interest paid, and set aside, as follows,	1,690 18 1
Depositors, paid to them,	£160 10 6
Do. still due to them,	135 19 2
Down, Thornton, & Co., London, paid them,	269 7 7
Sir Wm. Forbes & Co., Edin <sup>gh</sup> , paid them,	585 0 10
	£1,090 18 1
By Gross Profits,	£1,149 6 1
To Expense of Management, as follows,	730 12 0
Cost of 50,000 £1 notes,	£135 15 0
Stamped Bills,	90 0 0
Salaries,	125 0 0
London Agents,	116 14 0
Edinburgh Agents,	156 16 6
Incidents,	106 6 6
	£730 12 0
By Nett Profits, afterwards applied as follows,	£418 14 0
Interest on Capital,	£175 0 0
Dividend, £30, 9s. 3d. on 8 shares,	243 14 0
	£418 14 0

N.B. to Profit and Loss.—“As none of the bankruptcies that have taken place this year are yet settled, so as to ascertain the Company's real loss by them, the Partners agree to consider the said loss at another time.”

## Bills Discounted during the year—

London Bills,	£65,848 10 1
Edinburgh and Glasgow do.,	41,989 4 2
Local do.,	76,319 19 4
Total (No. 2,698),	£184,167 13 7

London paper sold in Dundee, £4,730, 4s. 8d.

## Notes of the Bank retired in Edinburgh during the year—

By Bank of Scotland,	£34,485 0 0
” Royal Bank,	30,772 0 0
” British Linen Co.,	4,495 0 0
” Edinburgh Account,	5,760 0 0
Total,	£75,512 0 0

To THE PUBLIC, as per following Statement, .....										£100,550	3	2
For NOTES in circulation, as follows, .....										£50,254	10	0
		Notes of	£1	0	0		£45,339	10	0			
		,,	5	0	0		4,915	0	0			
										£50,254	10	0
For MONEY DEPOSITED, as follows,.....										48,810	2	5
		In Dundee, on 204 Accounts, .....	£38,296	3	9							
		At Arbroath, on 52 do., .....	6,313	0	0							
		,, Forfar, on 25 do., .....	4,200	18	8							
										£48,810	2	5
For SUNDRY ACCOUNTS, Cr., .....										129	9	0
For Balance due London Agents, .....										1,356	1	9
										£100,550	3	2

To THE PARTNERS of the Company, as per following Statement, 32,338		6	0
For CAPITAL paid up, £300 on 103 shares, and			
£184, 9s. 6d. on 4 shares, .....		£31,637	18 0
For Balance of past year's PROFITS set aside, as per			
following Statement, .....		700	8 0
PROFIT AND LOSS—			
By Discounts received (+ former Rebate), ...		£1,864	15 1
Exchange gained, .....		561	2 5
Interest received,.....		3,911	16 0
		£6,337	13 6
Off Interest paid, .....		2,387	10 1
		£3,950	3 5
To Expense of Management, .....		2,126	0 10
		£1,824	2 7
By Nett Profit, .....		1,123	14 7
To Dependancies,.....			
		£ 700	8 0
		£32,338	6 0

TOTAL LIABILITIES of the Bank,.....

£132,888

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MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was about £1,280,000.

TOTAL TRANSACTIONS IN BILLS.

	BILLS DISCOUNTED.			BILLS RECEIVABLE.			BILLS OF EXCHANGE.			TOTALS.		
	No.	Amount.		No.	Amount.		No.	Amount.		No.	Amount.	
		£	s. d.		£	s. d.		£	s. d.		£	s. d.
Dundee, ....	245	35,100	6 6	1062	156,080	19 0	1236	173,901	8 10	2543	365,082	14 4
Arbroath, ..	326	15,636	11 10	137	5,183	0 9	285	27,505	5 10	748	48,324	18 5
Brechin, ....	...	50,416	6 9	...	.....		...	.....		...	50,416	6 9
Forfar, .....	...	14,932	0 3	...	.....		...	3,169	13 9	461	18,101	14 0
Kirkcaldy, .	...	11,425	2 9	...	9,980	0 0	...	21,548	16 0	...	42,953	18 9
Totals, ...	...	127,510	8 1	...	171,243	19 9	...	226,125	4 5	...	524,879	12 3

N.B.—The Dundee Bills Receivable includes Dundee Bills discounted at the Branches. On Bills Receivable no Discount or Exchange is charged. The reason does not appear.

By BANK OFFICE, .....£ 60 0 0  
 INVESTMENTS, as per following Statement, ..... 115,818 13 8

1st. In DUNDEE, as follows :—

Cash Accounts, in number 198,.....	£54,320	1	5	
Bills Discounted, <i>i.e.</i> , due in Dundee,..	8,560	18	7	
Bills Receiv., <i>i.e.</i> , due in Edinbro', &c.	2,668	2	3	
Bills of Exchange, <i>i.e.</i> , due in London,	13,877	6	10	
Shares of the Bank (four), .....	960	0	0	
Dependancies,.....	2,127	8	1	
				£82,513 17 2

2d. At ARBROATH, as follows :—

Cash Accounts, in number 23,.....	£ 4,785	5	6	
Bills Discounted, <i>i.e.</i> , due in Arbroath,	5,353	16	6	
				10,139 2 0

3d. At BRECHIN, as follows :—

Cash Accounts, in number 23,.....	£ 5,130	0	0	
Bills Discounted, <i>i.e.</i> , due in Brechin.,	7,135	1	5	
				12,265 1 5

4th. At FORFAR, as follows :—

Cash Accounts, in number 29, .....	£5,912	0	0	
Bills Discounted, <i>i.e.</i> , due in Forfar,...	2,883	8	8	
				8,795 8 8

5th. At KIRKCALDY, as follows :—

Cash Accounts, in number 1.....	£ 200	0	0	
Bills Discounted, <i>i.e.</i> , due in Kirkcaldy,	1,905	4	5	
				2,105 4 5
				£115,818 13 8

SUNDRY ACCOUNTS, Dr.,..... 3,298 1 6

CASH at call and on hand, as per following Statement,..... 13,711 14 0

At call, Edinburgh Agents,.....£ 103 7 6

Cash on hand:—

At HEAD OFFICE, DUNDEE, as follows :—

Mixed Notes, .....	£3,218	7	0	
Gold, .....	5,314	14	0	
Silver, .....	1,698	16	0	
Copper,.....	0	0	5	10,231 17 5

At ARBROATH BRANCH—Mixed Notes and Specie,.... 610 16 9

„ BRECHIN Do. do. do., ... 1,460 17 3

„ FORFAR Do. do. do., ... 498 10 6

„ KIRKCALDY Do. do. do., ... 806 4 7

£13,711 14 0

TOTAL ASSETS of the Bank,.....£132,888 9 2

	DUNDEE.	ARBROATH.	BRECHIN.	FORFAR.	KIRKCALDY.	TOTALS.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Discounts received, ..	404 2 4	166 9 6	545 8 8	163 19 7	128 15 0	1,408 15 1
Exchange gained, ....	350 5 3	68 9 8	.....	2 3 5	140 4 1	561 2 5

Total payments through Edinburgh Agents, £421,703, 17s. 1d. (of this for the Bank's Notes retired, £188,267); and through London Agents, £95,322, 9s. 8d.

Specie in Chest at the end of the former year, £4,875; brought home (Half Guineas, £6,598; Silver, £8,838, 9s.; probable cost of getting it, about £206), £15,436, 9s.; paid away (in addition to any taken over the counter), £14,998, 9s.; left in the Chest, £5,313.

1793. March 4.—Capital to be increased by £100 per share, the profit on hand to form part.

—Discounting lessened, because of the many failures and the general scarcity of money.

June 12.—Robert McFarlane, carrier, reports that last night, on reaching Crossgates, Pittlessie, he found the ropes of his cart had been cut and the Bank parcel for the Kirkcaldy Branch abstracted. It contained £1,000 in Notes.

CURRENCY, PRICES, &c., IN 1793.—War with France: Gold at £3, 17s. 6d. the oz., imported £19,256,727, exported £20,390,180, coined £2,747,430; Bank of England Circulation, from £10,953,490 to £12,366,840, and Bullion £4,010,680; Consols, 73 $\frac{1}{4}$  to 81, and Bank stock 161 $\frac{1}{2}$  to 180; Parliamentary supplies, £16,698,553 (Government loans issued, £4,505,000); wheat per qr., in London, 42s. 9d. to 48s. 11d., and in Edinburgh, 42s.—oatmeal per boll, 16s. 6d.; bankruptcies in England, 1,956, of which 26 were of Banks.

WAR WITH FRANCE.—The war with France, called, from its cause, the war of the Revolution, was proclaimed on 1st February 1793—it lasted till 1802.

GOVERNMENT LOANS.—Apropos of quoting the amount of Government Loans this year, those of former years may be stated, viz.:—In 1776, two millions; 1777, five millions; 1778, six millions; 1779, seven millions; 1780, twelve millions; 1781, twelve millions; 1782, thirteen and a half millions; 1783, twelve millions; 1784, six millions; 1789, one million.

COMMERCIAL CRISIS.—Failures continued on an enlarged scale; some of those in London which suspended payments in February, had engagements exceeding a million each. The Bank of England refused all discounts, although the Government urged the support of commercial credit. London bankers became alarmed, and collected as much gold and silver as possible. Country bankers were much tried by heavy runs on them (beginning at Newcastle, where the four Banks suspended payment on the 12th April, but, through an association of the Northumberland gentlemen, were enabled speedily to resume business), and the result was that 26 failed, about 50 suspended payments temporarily, and about 100 were much shaken in credit. It is supposed that the circulation of country bank notes became diminished by one half, and guineas became more common. In Scotland, also, a great demand for specie arose, but, with the exception of four, the Banks stood out very well. In *The Memoirs of a Banking House*, it is stated that the deposit-money withdrawn from Sir Wm. Forbes & Co. was as follows (and it is probable that the demands were proportionally greater on all the Banks in Edinburgh):—December 1792, £10,670; January 1793, £16,916; February, £11,561; March, £52,961; April, £105,075; May, up to the 23d, when the run ceased, £66,541—total, £263,724. The diminution in the balances of accounts-current was about as much more. In Dundee several sequestrations took place: among others, Bolton, Vancouver, & Co., or the British Woollen Company, Dudhope Castle, July 2. On April 16, Sir John Sinclair, with the approbation of Government, proposed, in the House of Commons, an issue of Exchequer bills, to the extent of £5,000,000, in loans to commercial houses, which was agreed to. A director of the Royal Bank of Scotland had arrived in London at the time, stating that the three Banks in Edinburgh would be unable to support commercial houses and country banks, and that, unless they received assistance from Government, universal bankruptcy would follow. Mr Macdonald, M.P. for Glasgow, stated, that commercial and manufacturing houses in Scotland were in great distress, for the Banks in Glasgow, Paisley, and Greenock refused to discount any bills, because their notes were immediately presented to them with a demand for gold. Sinclair relates (*History of Revenue*) that, as soon as the bill passed,



£70,000 being sent down to Manchester and Glasgow, in anticipation of the Exchequer bills which were not yet issued, it acted like magic on the doubts and fears of people, and had a greater effect in reviving credit than ten times the sum would have had at a later period. Of the authorized issue of £5,000,000, only £3,855,624 was applied for (by 338 firms),—the knowledge that assistance could be got caused it in some cases not to be required. Of the sum applied for, applications for £1,215,000, by 45 houses, were withdrawn, £2,202,000 was granted to 244 houses, and the applications of 49 persons for £438,624 were rejected. The sums lent, August 5, to the different parts of the kingdom, were as follows:—In England—London, £989,700; Manchester, £246,500; Liverpool, £137,020; Bristol, £41,500; other towns, £310,000—total, £1,724,720. In Scotland—Glasgow, £319,730; Paisley, £31,000; Leith, £25,750; Dundee, £16,000; Edinburgh, £4,000; Perth, £4,000; Banff, £4,000—total, £404,480. The whole sum advanced by the Government was duly repaid, and brought a profit of £4,348. Gold during this period was steadily flowing into England, especially from France, so that towards the end of the year, and during the two following, money became as abundant as in a time of peace, and 4 per cent. could scarcely be got for it.

**FRENCH ASSIGNATS.**—These securities, granted by the Convention of States to the French patriots who lent their money for the promotion of the cause of freedom (as it was called), had by this time fallen into a state of great depreciation: those in that country who had money to invest sent large sums across to this country for security sake. These Assignats, bearing 4 per cent. interest, began to be issued in 1790, and their depreciation commenced the same year in June. In June 1791, they were worth only 2s. 3d., their nominal value. On 11th April 1793, the Convention decreed six years' imprisonment in chains to whoever bought or sold Assignats below their professed value, or who made a difference in the price of goods according as they were to be paid for in specie or in paper. But, in spite of this, the depreciation went on: in June that year, they were worth only one-third, and in August one-sixth, of their professed value. In January 1796, they could be bought for one-thousandth part of their nominal value, the amount that had been issued being so enormous, viz., £3,500,000,000.

**BANK OF ENGLAND.**—The Bank began this year to issue £5 notes. By Act 33, Geo. III., c. 32, the Bank of England was relieved from the statutory penalties if it advanced money to the Government without the sanction of Parliament. On such occasions formerly this licence was limited to a certain sum, as in the American war to £150,000, but now there was no limit. It is sometimes alleged that this encouraged the Government in its foreign expenditure—on the army, foreign powers, and emigrants—which was about that time as follows (all paid for by the export of specie):—

1793. Army, £ 2,785,232—Subsidies and grants, £ 701,475 =	£ 3,486,707
1794. Army, £ 8,335,592—Subsidies and grants, £2,641,053 =	10,976,645
1795. Army, £11,040,236—Subsidies and grants, £6,253,140 =	17,293,376
Total,.....	<u>£31,756,728</u>

ROYAL BANK.—Its capital was increased from £600,000 to £1,000,000.

LEITH BANK.—On January 1, a Bank was established in Leith, under the title of the Leith Banking Company.

JAMES & ROBERT WATSON.—These private bankers in Glasgow began business, and soon became agents in that city for various Banks.

GLASGOW ARMS BANK.—This Bank (established 1750) suspended payments on 28th March; its debts were £113,000, but they were paid in full.

GLASGOW MERCHANTS' BANKING CO.—It also failed about the same time.

BANK OF A. G. & A. THOMSON.—This private Bank in Glasgow (established 1785) suspended payment on November 5, with debts to the amount of £47,000, which were ultimately paid in full.

BERTRAM, GARDNER, & Co.—They were private bankers in Edinburgh, agents for the Dundee Bank, and failed on 10th November.

GLASGOW ROYAL BANK.—On June 12, a meeting was held in Glasgow, to consider the propriety and means of establishing a chartered Bank in that city. A committee was appointed to examine the proposal, which it did, and, on 17th July, gave in an elaborate Report, which was approved of, and ordered to be printed in the newspapers. The same committee was authorized to open a subscription book on 28th August. The Report consisted of three branches—1st. The advantages to the public of a chartered over a private Banking Company, which was its permanency. 2d. The probable emolument, illustrated by the success of the Bank of Scotland, and the Royal Bank—the first having paid 8 per cent., and its proprietors having, at each enlargement of capital, had a right to subscribe for the new capital at par, while its shares of £83, 6s. 8d. were selling at a premium, as in 1792 for £250; the second having paid less, because laying aside yearly a sum of undivided profits, out of which they were enabled, in 1783, to increase their capital from £111,000 to £300,000, and on the last increase to £600,000 were enabled to advance £100,000 towards it—the dividend being now  $5\frac{3}{4}$  per cent., and the price of a £100 share of stock from £238 to £243. 3d. The mode of carrying the plan into execution, viz., the practice and constitution of the Bank of England should be adopted as a model; the Company to be established by Act of Parliament; its capital to be £300,000; liability to be limited; the Board of Directors to be small, but a separate Board of Auditors to be elected, and which should determine what dividend could be prudently made; the Bank to open deposit accounts, but not credit accounts—the funds of the Bank to be all employed in discounting mercantile bills. A list was exhibited of 175 persons likely to take from £2,000 to £4,000 of the capital each, the total being £814,000. The discrepancy between the supposed wants of this assumed list of subscribers and the proposed amount of the capital was not explained. The prime mover in this enterprise was said to be Sir John Sinclair; but the project was relinquished, probably owing to the state of commercial affairs at the time.—*Glasgow Courier*, August 10, 1793.

LINEN TRADE.—Linen stamped this year in Scotland, 20,676,620 yards; estimated value, £757,332.

## Balance Sheet of the Dundee Commercial Bank, 31st December 1793.

Dr.

To the Public, as per following statement,	
Notes in circulation, .....	£11,019 0 0
Money deposited at 4 per cent., .....	3,921 1 4
Interest due thereon, .....	119 5 4
Edinburgh Agents, due to them, .....	4,237 4 0
	<u>£10,296 10 8</u>
To the Partners for the Capital, £500 on 7 shares, .....	3,500 0 0
	<u>£22,796 10 8</u>

## PROFIT AND LOSS—

By Discount received, .....	£1,422 8 1
Interest set aside last year, .....	135 19 2
Do. received this year, .....	868 7 4
	<u>£2,426 14 7</u>
To Interest paid, and set aside, as follows, .....	1,763 10 3
Depositors, last year's Interest paid to them, £135 19 2	
Do. this do. do., .. 243 4 11	
Do. still due to them, .....	119 5 4
Edinburgh Agents, paid to them, .....	1,235 0 10
	<u>£1,763 10 3</u>

By Gross Profits, .....	£663 4 4
To Expense of Management, as follows, .....	474 3 0
Salaries, .....	£130 0 0
London Agents, .....	46 0 0
Edinburgh do., .....	140 1 1
Incidents, .....	158 1 11
	<u>£474 3 0</u>
By Nett Profits of the year, .....	£189 1 4
To Dependences towards losses, .....	189 1 4

N.B.—“The great stand that credit has been at through the whole kingdom has been much against the Company. Hence the loss on the business this year, instead of profit, is £174, 15s. 4d.”

Cr.

By Bank Office Furniture, &c., .....	£ 215 0 0
By Investments, as follows, .....	19,284 19 9
Cash Accounts (33), .....	£ 8,103 10 2
Bills Receivable, chiefly local, .....	11,006 14 3
Dependences, .....	174 15 4
	<u>£19,284 19 9</u>
By Cash at call and on hand, as follows, .....	3,296 10 11
London Agents, due by them, .....	£ 715 9 10
Specie and Notes of other Banks, .....	2,581 1 1
	<u>£3,296 10 11</u>
	<u>£22,796 10 8</u>

## Amount of Bills Discounted during the year—

London Bills, .....	£64,227 14 10
Edinburgh and Glasgow do., .....	35,420 3 9
Local do., .....	79,304 8 8
	<u>£178,952 7 3</u>

London paper sold in Dundee, £8,142, 1s. 1d.

## Notes of the Bank retired in Edinburgh during the year—

By Bank of Scotland, .....	£29,862 0 0
„ Royal Bank, .....	22,250 0 0
„ British Linen Co., .....	4,565 0 0
„ Edinburgh Agents, .....	5,940 0 0
	<u>£62,617 0 0</u>

This year the Bank commenced issuing £5 notes. John Gibb & Son, Leslie, agents for circulating the Bank's notes there, owed the Bank £815, 5s. 2d. in December, and soon after failed. They had given in part payment a bill by Robert Bryce, but when it fell due, instead of payment, he offered a new bill at nine years' date, with the interest added!

To THE PUBLIC, as per following Statement, .....£142,691 7 5

For NOTES in circulation, as follows,.....£ 69,064 10 0

Notes of £1 0 0 £61,724 10 0

,, 5 0 0 7,340 0 0

£69,064 10 0

For MONEY DEPOSITED, as follows,..... 73,514 8 4

In Dundee, on 254 Accounts, .....£55,715 9 8

At Arbroath, on 83 do., ..... 10,284 0 0

,, Forfar, on 39 do., ..... 7,514 18 8

£73,514 8 4

For SUNDRY ACCOUNTS, Cr.,..... 112 9 1

£142,691 7 5

To THE PARTNERS of the Company, as per following Statement, 33,454 18 0

For CAPITAL paid up, £300 on 103 shares, and

£184, 9s. 6d. on 4 shares,.....£31,637 18 0

For Rebate on Bills on hand, ..... 272 0 0

For Portion of PROFITS, £15 on 103 shares,..... 1,545 0 0

PROFIT AND LOSS—

By Balance from former year, .....£700 8 0

By Discounts received, .....£2,364 11 1

Exchange gained, ..... 1,098 12 11

Interest received,..... 3,553 8 7

£7,016 12 7

Off Interest paid, ..... 2,442 0 7

£4,574 12 0

To Rebate on Bills, £ 272 0 0

Management, ... 2,103 8 9 2,375 8 9

By Nett Profit, ..... 2,199 3 3

By Total Profit on hand,.....£2,899 11 3

To Dependancies,..... 1,354 11 3

£1,545 0 0 £33,454 18 0

TOTAL LIABILITIES of the Bank,.....£176,146 5 5

## MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was about £1,420,000.

## TOTAL TRANSACTIONS IN BILLS.

	BILLS DISCOUNTED.			BILLS RECEIVABLE.			BILLS OF EXCHANGE.			TOTALS.		
	No.	Amount.		No.	Amount.		No.	Amount.		No.	Amount.	
		£	s. d.		£	s. d.		£	s. d.		£	s. d.
Dundee, ...	421	70,333	3 0	1405	220,326	14 9	1301	204,222	2 6	3127	494,882	0 3
Arbroath, ..	747	40,602	4 9	124	7,066	12 4	326	36,133	4 7	1197	83,802	1 8
Brechin, ....	...	76,017	18 7	...	.....	...	...	.....	...	...	76,017	18 7
Forfar, .....	...	27,713	8 1	...	11,221	18 7	...	16,525	7 5	918	55,460	14 1
Totals, ...	...	214,666	14 5	...	238,615	5 8	...	256,880	14 6	...	710,162	14 7

N.B.—The Dundee Bills Receivable includes Dundee Bills discounted at the Branches.  
 On Bills Receivable no Discount or Exchange is charged. The reason does not appear.



By BANK OFFICE, .....	£	60	0	0
INVESTMENTS, as per following Statement,.....		155,296	0	1
1st. In DUNDEE, as follows :—				
Cash Accounts, in number 176, .....	£	44,961	0	2
Bills Discounted, <i>i.e.</i> , due in Dundee, .....		16,496	0	8
Bills Receiv, <i>i.e.</i> , due in Edinbro', &c. ....		5,889	1	5
Bills of Exchange, <i>i.e.</i> , due in London, .....		31,938	10	1
Shares of the Bank (four),.....		960	0	0
Dependancies, .....		1,458	19	11
			£101,703	12 3
2d. At ARBROATH, as follows :—				
Cash Accounts, in number 34, .....	£	7,096	0	0
Bills Discounted, <i>i.e.</i> , due in Arbroath, .....		12,369	3	5
			19,465	3 5
3d. At BRECHIN, as follows :—				
Cash Accounts, in number 25, .....	£	5,726	0	0
Bills Discounted, <i>i.e.</i> , due in Brechin, .....		14,651	10	7
			20,377	10 7
4th. At FORFAR, as follows :—				
Cash Accounts, in number 33, .....	£	7,013	0	0
Bills Discounted, <i>i.e.</i> , due in Forfar, ..		6,736	13	10
			13,749	13 10
			£155,296	0 1
SUNDRY ACCOUNTS, Dr.,.....			1,207	3 3
CASH at call and on hand, as per following Statement, .....			19,583	2 1
At call, Edinburgh Agents, .....	£	4,604	16	4
Do., London do., .....		6,619	5	7
Cash on hand:—				
At HEAD OFFICE, DUNDEE, as follows :—				
Mixed Notes,.....	£	804	0	0
Gold, .....		4,192	7	0
Silver, .....		1,951	16	6
Copper, .....		0	6	1
			6,948	9 7
At ARBROATH BRANCH—Mixed Notes and Specie,....			471	11 2
„ BRECHIN Do. do. do., ....			546	10 1
„ FORFAR Do. do. do., ....			392	9 4
			£19,583	2 1
TOTAL ASSETS of the Bank, .....			£176,146	5 5

	DUNDEE.	ARBROATH.	BRECHIN.	FORFAR.	TOTALS.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Discounts received,.....	738 8 7	506 5 3	793 3 7	326 13 8	2,364 11 1
Exchange gained,.....	916 7 4	179 18 8	.....	2 6 11	1,098 12 11

Total payments through Edinburgh Agents, £436,866, 17s. 5d. (of this for the Bank's Notes retired, £134,273); and through London Agents, £108,059, 9s. 9d.

Specie in Chest at the end of the former year, £5,314; brought home (Half Guineas, £7,000; Silver, £8,219, 14s.; probable cost of getting it, about £199), £15,219, 14s.; paid away (in addition to any taken over the counter), £16,522, 14s.; left in the Chest, £4,010.

1794. March 3.—Partners send thanks to David Scott, Esq., M.P. for the County, for the handsome and generous manner in which he assisted the Bank at a time of general distress.

6.—Bank to recommence discounting Inland Bills.

Aug. 27.—Agents at Branches paid by commission— $\frac{1}{4}$ th per cent. on Bills discounted, they guaranteeing the amount;  $\frac{3}{4}$ ths per cent. on London Bills, they guaranteeing one half; and  $\frac{1}{10}$ th per cent. of all Interest they receive on Cash Accounts, or pay on Deposit Accounts.

CURRENCY, PRICES, &c., IN 1794.—War with France : Gold at £3, 17s. 6d. per oz., imported £22,288,899, exported £20,748,967, coined £2,558,894 ; Bank of England Circulation from £10,013,150 to £11,338,730, and Bullion £6,987,110 ; Consols,  $63\frac{5}{8}$  to  $73\frac{7}{8}$ , and Bank stock  $153\frac{5}{8}$  to  $169\frac{3}{4}$  ; Parliamentary supplies, £20,228,119 (Government loans £11,000,000) ; wheat per quarter, in London, 46s. 4d. to 51s. 8d., and in Edinburgh, 46s. 8d.—oatmeal per peck 1s.  $1\frac{1}{2}$ d., bearmeal 1s., and peasemeal  $10\frac{1}{2}$ d. ; bankruptcies in England 1,041, of which 2 were of Banks.

BANK OF SCOTLAND.—On 27th March 1794, the Circulation of the Bank of Scotland was £480,000.

DUNDEE INFIRMARY.—A house for an Infirmary was founded in King Street this year, a subscription for the purpose having been commenced in 1793 ; and regulations for the general government of it were prepared, and agreed to by the committee of twenty-eight appointed to collect subscriptions and to have a building erected. The circulars printed at the time set forth that :—The necessity of establishing an Infirmary in Dundee, for the sick and diseased, had long been acknowledged by all its humane and considerate inhabitants ; but it was not till the year 1782 that any public measures were taken for their relief, when a Dispensary was opened for supplying them with medicines, and medical assistance and advice ; that the managers of the Dispensary have for a long time entertained the design of rendering the charity entrusted to their care more extensively and completely useful ; that the sick of the neighbouring county were excluded by distance from the beneficence of the contributors, and in general few, not merely of the poor, but also of servants and labouring people, are provided with habitations fit for a time of sickness ; that the only effectual way to remedy the imperfections of the Dispensary was to add thereto an Infirmary ; that the subscriptions already obtained, though amounting to £800, are not sufficient, the ground having cost £160, the building requiring £1,050, and the fittings and furniture having to be afterwards provided. At a meeting on 28th December 1796, it was agreed to begin a fresh subscription, because although £1,408, 17s. 11d. had formerly been collected, it had all been expended on the building, which now had to be fitted up and furnished. By the report made to a subsequent meeting, on 5th February 1798, it appears that the second subscription amounted to £406, 13s., which defrayed the expense of providing twenty beds for patients, and all the necessary furnishings. The annual subscriptions, for year ending June 1797, amounted to £102, 7s. 6d. ; June 1799, subscriptions and collections, £432, 3s. 6d., and legacy by Alexander Whyte, £500 ; June 1800, £400, 15s. 5d., and legacy by James Miln, £100.

DUNDEE.—On December 24, the “Dundee,” a Greenlander, which had been captured by a French privateer, was retaken as she was being carried into the port of Bergen in Norway.

LINEN TRADE.—Linen stamped this year in Scotland, 20,535,633 yards ; estimated value, £797,416.

## Balance Sheet of the Dundee Commercial Bank, 31st December 1794.

Dr.		Cr.	
To the Public, as follows, .....	£36,822 12 3	By Bank Office Furniture, &c., .....	£ 215 0 0
Notes in circulation, .....	£23,951 0 0	By Investments, as follows, .....	36,135 19 2
Money deposited at 4 per cent., .....	10,737 3 0	Cash Accounts (33), .....	£ 7,631 3 8
Interest due thereon, .....	125 1 4	Local Bills, .....	28,504 15 6
Edinburgh Agents, due to them, .....	2,009 7 11	£36,135 19 2	
	£36,822 12 3		
To the Partners of the Bank, as follows, .....	4,210 4 0	By Cash at call and on hand, as follows, .....	4,681 17 1
Capital, £500 on 7 shares, .....	£3,500 0 0	London Agents, due by them, .....	£1,054 16 6
Dependences, Cr., .....	300 0 0	Specie and Notes of other Banks, .....	3,627 0 7
Profit of year, as per subjoined statement, .....	410 4 0	£4,681 17 1	
	£4,210 4 0	£41,032 16 3	

## PROFIT AND LOSS—

By Discount received, .....	£1,824 12 10	Bills Discounted during the year—	
Interest set aside last year, .....	119 5 4	London Bills, .....	£76,100 5 2
Do. received this year, .....	525 4 1	Edinburgh and Glasgow Bills, .....	37,309 17 4
	£2,469 2 3	Local Bills, .....	111,575 14 0
To Interest paid, and set aside, as follows, .....	1,292 5 2	Total (No. 2,734), .....	£224,985 16 6
Depositors, last year's Interest paid to them, £119 5 4			
Do. this do. do., .....	205 2 0	London paper sold in Dundee, £16,246, 19s.	
Do. still due to them, .....	125 1 4		
Edinburgh Agents, paid to them, .....	797 15 9		
	£1,292 5 2		
By Gross Profits, .....	£1,176 17 1	Notes of the Bank retired in Edinburgh during the year—	
To Expense of Management, as follows, .....	591 17 9	By Bank of Scotland, .....	£18,086 0 0
Cost of £5 notes, .....	£ 50 0 0	" Royal Bank, .....	8,791 0 0
Salaries, .....	130 0 0	" British Linen Co., .....	6,373 0 0
London Agents, .....	50 8 7	" Edinburgh Agents, .....	17,980 0 0
Edinburgh do., .....	171 7 4	Total retired, .....	£51,230 0 0
Incidents, .....	190 1 10		
	£591 17 9		
By Nett Profits, afterwards applied as follows, .....	£584 19 4		
To Dependences for losses, .....	£174 15 4		
Interest on Capital, .....	175 0 0		
Dividend of £29, 8s. on 8 shares, .....	235 4 0		
	£584 19 4		

To THE PUBLIC, as per following Statement, .....	£183,739	13	6
For NOTES in circulation, as follows,.....	£ 74,668	10	0
Notes of     £1   0   0	£64,833	10	0
„       5   0   0	9,835	0	0
	£74,668	10	0
For MONEY DEPOSITED, as follows, .....	109,071	3	6
In Dundee, on 347 Accounts, .....	£79,570	3	6
At Arbroath, on 127 do., .....	18,706	0	0
„ Forfar, on 58 do., .....	10,795	0	0
	£109,071	3	6
	£183,739	13	6

To THE PARTNERS of the Company, as per following Statement, .....	34,433	10	3
For CAPITAL paid up, £300 on 103 shares, and £184, 9s. 6d. on 4 shares,.....	£31,637	18	0
For Rebate on Bills on hand, .....	442	16	5
For Portion of past year's PROFITS, set aside for a Dividend of £22, 16s. 10d. on 103 shares, as per following Statement, .....	2,352	15	10
PROFIT AND LOSS—			
By Balance from former year, .....	£1,314	11	3
By Discounts received (+ for—			
mer Rebate), .....	£4,329	10	3
Exchange gained, .....	1,429	3	4
Interest received, .....	3,643	14	1
	£9,402	7	8
Off Interest paid, .....	3,603	17	2
	£5,798	10	6
To Rebate on Bills, ..£ 442 16 5			
Management, ... 2,353 5 1			
	2,796	1	6
By Nett Profit,.....	£3,002	9	0
By Total Profit on hand, .....	£4,317	0	3
To Dependancies, .....	1,964	4	5
	£2,352	15	10
	£34,433	10	3

TOTAL LIABILITIES of the Bank,.....£218,173 3 9

MEMORANDA *concerning the Year's Business.*

The amount received and paid in the Bank during the year was each about £1,835,000.

TOTAL TRANSACTIONS IN BILLS.

	BILLS DISCOUNTED.			BILLS RECEIVABLE.			BILLS OF EXCHANGE.			TOTALS.		
	No.	Amount.		No.	Amount.		No.	Amount.		No.	Amount.	
		£	s. d.		£	s. d.		£	s. d.		£	s. d.
Dundee, ...	831	126,436	5 4	1689	310,660	10 3	1460	131,843	18 4	3980	568,940	13 11
Arbroath, ..	872	49,900	1 6	198	10,556	15 7	373	41,180	1 3	1443	101,636	18 4
Brechin, ....	...	139,672	8 7	...	.....		...	.....		...	139,672	8 7
Forfar, .....	...	53,605	19 8	...	12,527	1 8	...	21,067	13 8	1456	87,200	15 0
Totals, ...	...	369,614	15 1	...	333,744	7 6	...	194,091	13 3	...	897,450	15 10

N.B.—The Dundee Bills Receivable includes Dundee Bills discounted at the Branches. On Bills Receivable no Discount or Exchange is charged. The reason does not appear.



By BANK OFFICE, .....£ 60 0 0  
 INVESTMENTS, as per following Statement, ..... 192,028 6 0

1st. In DUNDEE, as follows :—

Cash Accounts, in number 172,.....	£47,619	5	1	
Bills Discounted, i.e., due in Dundee,..	39,631	5	5	
Bills Receiv., i.e., due in Edinbro', &c.	8,172	1	4	
Bills of Exchange, i.e., due in London,	20,418	13	5	
Shares of the Bank (four), .....	960	0	0	
Depandancies, .....	448	19	11	
	£117,250	5	2	

2d. At ARBROATH, as follows :—

Cash Accounts, in number 37,.....	£ 6,511	0	0	
Bills Discounted, i.e., due in Arbroath,	12,872	8	9	
				19,383 8 9

3d. At BRECHIN, as follows :—

Cash Accounts, in number 31,.....	£ 7,343	0	0	
Bills Discounted, i.e., due in Brechin,.	30,000	1	7	
				37,343 1 7

4th. At FORFAR, as follows :—

Cash Accounts, in number 37, .....	£8,491	0	0	
Bills Discounted, i.e., due in Forfar,...	9,560	10	6	
				18,051 10 6
				£192,028 6 0

SUNDRY ACCOUNTS, Dr.,..... 2,734 8 6

CASH at call and on hand, as per following Statement,..... 23,350 9 3

At call, Edinburgh Agents, .....	£ 3,113	4	10	
Do., London do., .....	6,148	11	7	

Cash on hand :—

At HEAD OFFICE, DUNDEE, as follows :—

Mixed Notes, .....	£2,115	0	0	
Gold, .....	4,709	10	6	
Silver, .....	1,795	14	6	
Copper, .....	0	7	3	
				8,620 12 3

At ARBROATH BRANCH—Mixed Notes and Specie,.... 852 17 11

„ BRECHIN Do. do. do., .... 2,957 3 3

„ FORFAR Do. do. do., .... 1,657 19 5

£23,350 9 3

TOTAL ASSETS of the Bank,.....£218,173 3 9

	DUNDEE.	ARBROATH.	BRECHIN.	FORFAR.	TOTALS.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Discounts received,.....	1,421 9 2	588 15 5	1,472 12 6	574 13 2	4,057 10 3
Exchange gained,.....	1,184 15 8	241 4 0	.....	3 3 8	1,429 3 4

Total payments through Edinburgh Agents, £583,049, 17s. 2d. (of this for the Bank's Notes retired, £193,939); and through London Agents, £102,149, 9s. 11d.

Specie in Chest at the end of the former year, £4,010; brought home (Half Guineas, £8,400; Silver, £9,677, 15s.; probable cost of getting it, about £236), £18,077, 15s.; paid away (in addition to any taken over the counter), £18,187, 15s.; left in the Chest, £3,900.

1795. May 11.—The Magistrates and Town Council borrow £500 for the purpose of raising men for His Majesty's Navy.

Aug. 22.—The Magistrates and Town Council obtain a Cash Account for £4,000, to be used for the purchase of meal to retail at prime cost in the present scarcity.

1796. Feb. 6.—Burgh of Arbroath obtains a Cash Account for £500 to buy meal and victual.

22.—The Magistrates apply for £3,000 more for the purchase of meal and victual.

CURRENCY, PRICES, &c., IN 1795.—War with France: Gold at £3, 17s. 6d. per oz., imported £22,736,889, exported £27,312,338, coined £493,416; Bank of England Circulation, from £10,316,600 to £14,017,850, and Bullion £6,127,720; Consols from 61 to 72, and Bank stock from 150 $\frac{3}{4}$  to 180; Parliamentary supplies, £29,307,265 (Government loans £18,000,000); wheat per quarter, in London, 66s. 3d. to 74s. 2d., and in Edinburgh, 49s. 6d.—oatmeal per peck 1s. 1d., bearmeal 10 $\frac{1}{2}$ d., peasemeal 9d.; number of bankruptcies in England 879, of which 1 was of a Bank.

SEVERE WEATHER.—The winter, 1794–5, was one of the severest ever known, and the whole of the present year was cold, wet, and stormy; this was general throughout Europe (being worst in France), and in America. In Scotland, snow was lying during June in many parts—in one of the glens on Campsie Fells it was five feet deep. Fears were entertained respecting all sorts of corn, and consequently prices rose from 55s. per quarter for wheat in January, to 108s. in August. The harvest was very late, and the produce, of course, neither good nor abundant.

THE GOVERNMENT AND THE BANK.—The crisis in the money market of 1797 gave plain tokens of its approach throughout this year. The Bank from time to time (11th December 1794, and 15th January, 16th April, 30th July, and 6th August 1795) warned the Chancellor of the Exchequer that it could not with safety do anything more, either for the Government by loans, to enable it to make its enormous continental expenditure; or for the commercial classes by continuing to discount freely, to allay the rising alarms, and to meet the increased cost of all articles of trade. But the Government, desiring to raise a loan of £6,000,000 for Austria, and another of £18,000,000 for itself, coerced the Bank to continue its over-issues, so that the circulation of its notes, which in August 1794 was about £10,000,000, had by February 1795 become £14,000,000. By September, a steady drain on the Bank's Bullion had set in, and by October, gold sold at £4, 4s. per oz., while the prices of all other articles, especially of corn, were also, of course, greatly increased, causing a general excitement and dissatisfaction. In December, it was announced that the Bank had to limit itself daily to a certain amount of discounts, and if the sum total applied for exceeded this, which was always the case, it would give each applicant a sum in proportion to the amount of the good bills sent in.

FORGED BILLS.—August 27, a singular forgery was detected at the Dundee Bank. One Donald Ferguson, a plain-looking countryman, presented two bills to be discounted; one on Sir William Ramsay for £1,110, and the other on Mr Smith, of Balharrie, for £135 sterling. He was stopped, and examined by the Sheriff. He acknowledged the forgery, but denied that any person was accessory to it; a William Panton, Alyth, he said, wrote out the bills, for which he paid him. On being told that he would probably be hanged for it, he scratched his head and coolly said, "I've seen as muckle."

LINEN TRADE.—Linen stamped this year in Scotland, 21,374,196 yards; estimated value, £827,003.

*Balance Sheet of the Dundee Commercial Bank, 31st December 1795.*

*Dr.*

To the Public, as follows,.....	£47,912	8	5
Notes in circulation,.....	25,230	0	0
Money deposited at 4 per cent.,.....	22,048	12	0
Interest due thereon,.....	633	16	5
	<u>£47,912</u>	<u>8</u>	<u>5</u>
To Sundry Accounts, Cr.,.....	6,394	17	8
To the Partners of the Company, as follows,.....	2,494	4	8
Capital paid up, £500 on 4 shares,.....	£2,000	0	0
Profit of year, as per subjoined statement,.....	494	4	8
	<u>£2,494</u>	<u>4</u>	<u>8</u>
	£56,801	10	9

**PROFIT AND LOSS—**

By Discount received,.....	£1,847	9	5
Interest set aside last year,.....	125	1	4
Do. received this year,.....	316	13	4
	<u>£2,289</u>	<u>4</u>	<u>1</u>
To Interest paid and set aside, as follows,.....	1,176	4	1
Depositors, last year's Interest paid to them,.....	£125	1	4
Do. this do. do.,.....	368	17	9
Do. still due to them,.....	508	15	1
London Agents, paid to them,.....	53	9	4
Edinburgh do.,.....	120	0	7
	<u>£1,176</u>	<u>4</u>	<u>1</u>

By Gross Profits,.....	£1,113	0	0
To Expense of Management, as follows,.....	618	15	5
Expense of Silver,.....	£49	5	0
Stamps,.....	85	0	0
Salaries,.....	140	0	0
London Agents,.....	71	3	2
Edinburgh do.,.....	145	7	4
Kirriemuir do.,.....	40	0	0
Incidents,.....	87	19	11
	<u>£618</u>	<u>15</u>	<u>5</u>
Forward,.....	£494	4	7

*Cr.*

By Bank Office Furniture, &c.,.....	£	215	0	0
By Investments, as follows,.....		39,061	4	3
Cash Accounts (No. 26),.....	£	6,568	1	9
Bills Receivable, chiefly local,.....	32,553	2	6	
	<u>£39,061</u>	<u>4</u>	<u>3</u>	
By Cash at call and on hand, as follows,.....		17,525	6	6
London Agents, due by them,.....	£	1,719	15	8
Edinburgh do.,.....	3,311	9	5	
Specie, £3,665, 1s. 5d., and Notes of other Banks, £8,829,.....	12,494	1	5	
	<u>£17,525</u>	<u>6</u>	<u>6</u>	<u>£56,801</u>
				10 9

By Nett Profits, afterwards applied as follows,.....	£494	4	7
Interest on Capital,.....	£100	0	0
Dividend of £78, 16s. 11d. on 5 shares,.....	394	4	7
	<u>£494</u>	<u>4</u>	<u>7</u>

<b>Bills Discounted during the year—</b>			
London Bills,.....	£105,206	7	5
Edinburgh and Glasgow Bills,.....	36,888	11	9
Local Bills,.....	118,244	4	2
Total (No. 2,789),.....	<u>£260,439</u>	<u>3</u>	<u>4</u>

London paper sold in Dundee, £35,275, 4s.

<b>Notes of the Bank retired in Edinburgh during the year—</b>			
By Bank of Scotland,.....	£25,909	0	0
„ Royal Bank,.....	4,811	0	0
„ British Linen Co.,.....	8,872	0	0
„ Edinburgh Agents,.....	20,100	0	0
Total retired,.....	<u>£59,692</u>	<u>0</u>	<u>0</u>

William Morison and Thomas Watt having retired from the Company on the 30th January 1795, and William Spence having died during the year, the Partners were reduced to five—viz., John Baxter, Isaac Watt, George Wilkie, John Peter, and James Scott.

To THE PUBLIC, as per following Statement, .....	£144,916	19	11
For NOTES in circulation, as follows,.....	£ 56,601	10	0
Notes of     £1   0   0	£48,991	10	0
,,       5   0   0	7,610	0	0
	£56,601	10	0
For MONEY DEPOSITED, as follows, .....	83,337	0	0
In Dundee, on 337 Accounts, .....	£64,988	0	0
At Arbroath, on 117   do., .....	12,022	0	0
,, Forfar, on 33   do., .....	6,327	0	0
	£83,337	0	0
For SUNDRY ACCOUNTS, Cr., .....	214	18	1
For Balance due Edinburgh Agents, .....	1,291	13	4
For Do. do. London   do., .....	3,471	18	6
	£144,916	19	11

To THE PARTNERS of the Company, as per following Statement, .....	34,636	0	0
For CAPITAL paid up, £300 on 103 shares, and £184, 9s. 6d. on 4 shares, .....	£31,700	0	0
For Rebate on Bills on hand, .....	237	8	0
For past year's PROFITS (out of which was paid a Dividend of £16, 4s. on 103 shares), as per following Statement, .....	2,698	12	0
PROFIT AND LOSS—			
By Discounts received (+ former Rebate),...£4,018	3	7	
Exchange gained, .....	1,195	5	3
Interest received,.....	4,547	13	0
	£9,761	1	10
Off Interest paid, .....	4,126	11	8
	£5,634	10	2
To Abatement,.....£ 237	8	0	
Expense of Management,... 2,589	2	5	
	2,826	10	5
By Nett Profit, .....	£2,807	19	9
To Dependancies, .....	109	7	9
	£2,698	12	0
	£34,636	0	0

TOTAL LIABILITIES of the Bank,.....£179,552 19 11

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £1,680,000.

#### TOTAL TRANSACTIONS IN BILLS.

	BILLS DISCOUNTED.			BILLS RECEIVABLE.			BILLS OF EXCHANGE.			TOTALS.		
	No.	Amount.		No.	Amount.		No.	Amount.		No.	Amount.	
		£	s. d.		£	s. d.		£	s. d.		£	s. d.
Dundee, ....	729	109,612	13 7	1692	228,595	19 1	1495	267,284	7 6	3916	605,493	0 2
Arbroath, ..	846	54,595	4 2	123	9,666	0 4	305	49,407	2 7	1274	113,668	7 1
Brechin, ....	...	124,494	4 0	...	.....		...	.....		...	124,494	4 0
Forfar, ....	...	44,719	10 5	...	11,707	16 0	...	16,862	15 0	1314	73,290	1 5
Totals, ...	...	333,421	12 2	...	249,969	15 5	...	333,554	5 1	...	916,945	12 8

N.B.—The Dundee Bills Receivable includes Dundee Bills discounted at the Branches. On Bills Receivable no Discount or Exchange is charged. The reason does not appear.



By BANK OFFICE,.....	£	60	0	0
INVESTMENTS, as per following Statement,.....		159,943	5	11
1st. In DUNDEE, as follows :—				
Cash Accounts, in number 187,.....	£51,317	4	11	
Bills Discounted, <i>i.e.</i> , due in Dundee, 18,405		17	0	
Bills Receiv., <i>i.e.</i> , due in Edinbro', &c.	1,101	11	2	
Bills of Exchange, <i>i.e.</i> , due in London, 27,720		8	5	
Shares of the Bank (four), .....	960	0	0	
Dependancies, .....	81	19	11	
		99,587	1	5
2d. At ARBROATH, as follows :—				
Cash Accounts, in number 45, .....	£10,868	0	0	
Bills Discounted, <i>i.e.</i> , due in Arbroath, 11,741		1	6	
		22,609	1	6
3d. At BRECHIN, as follows :—				
Cash Accounts, in number 34,.....	£ 8,560	0	0	
Bills Discounted, <i>i.e.</i> , due in Brechin, 12,400		4	0	
		20,960	4	0
3d. At FORFAR, as follows :—				
Cash Accounts, in number 43,.....	£10,505	0	0	
Bills Discounted, <i>i.e.</i> , due in Forfar,....	6,281	19	0	
		16,786	19	0
		£159,943	5	11

SUNDRY ACCOUNTS, Dr.,..... 3,176 13 11

CASH on hand, as per following Statement,..... 16,373 0 1

At HEAD OFFICE, DUNDEE, as follows :—

Mixed Notes, .....	£1,934	0	0	
Gold, .....	6,110	10	6	
Silver, .....	2,316	1	6	
Copper, .....	0	3	5	
		£10,360	15	5

At ARBROATH BRANCH—Mixed Notes and Specie,.... 1,750 8 3

„ BRECHIN Do. do. do., .... 2,956 19 5

„ FORFAR Do. do. do., .... 1,304 17 0

£16,373 0 1

TOTAL ASSETS of the Bank,.....£179,552 19 11

	DUNDEE.		ARBROATH.		BRECHIN.		FORFAR.		TOTALS.
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£ s. d.
Discounts received,.....	1,141	13 4	644	14 6	1,296	2 3	492	17 1	3,575 7 2
Exchange gained, .....	848	3 8	345	16 9	.....		1	4 10	1,195 5 3

Total payments through Edinburgh Agents, £460,188, 19s. 5d. ; (of this for the Bank's Notes retired, £135,039) ; and through London Agents, £203,338, 16s. 11d.

Specie in Chest at the end of the former year, £3,900 ; brought home (Half Guineas, £5,000 ; Silver, £7,841 ; probable cost of getting it, about £181), £12,841 ; paid away (in addition to any taken over the counter), £12,715 ; left in the Chest, £4,026.

CURRENCY, PRICES, &c., IN 1796.—War with France : Gold at £3, 17s. 6d. per oz., imported £ , exported £30,424,184, coined £464,680 ; Bank of England Circulation from £9,427,970 to £10,647,720, and Bullion £2,539,630 ; Consols 53 $\frac{3}{4}$  to 71, and Bank stock 142 to 180 ; Parliamentary supplies, £37,588,502 (Government loans £25,500,000) ; wheat per quarter, in London, 70s. 8d. to 77s. 1d., and in Edinburgh, 64s. 6d.—oatmeal per peck 1s. 5d., bearmeal 1s. 2 $\frac{1}{4}$ d., and peasemeal 1s. ; number of bankruptcies in England 954, of which 6 were of Banks.

THE GOVERNMENT AND THE BANK.—The Bank's Bullion, in December 1795, had been reduced to £2,508,000, when a drain on it set in worse than before ; and the Bank's position became so critical by 11th February this year, that it intimated to the Prime Minister, that any loan to Austria or other foreign power, or an advance of money to them, would become fatal to the Bank ; yet the Government, probably having little choice between different evils, went on sending money abroad. On April 2, a meeting of the merchants of London made complaint of the scarcity of money, owing to the diminution of mercantile discounts by the Bank, the evil being aggravated by the increased commerce of the country. They proposed as a remedy, the issue by the Government of bills at six months, bearing an interest of 1 $\frac{1}{4}$ d. per diem ; but this was declined till it should be seen whether any relief could be obtained by funding a large amount of the floating debt.

COUNTERFEIT COIN.—In February, a large amount of counterfeit guineas and half-guineas was put into circulation. They were cunningly made of the full weight (that being a prime object with collectors of guineas at the time), by slightly exceeding the proper size.

GLOOMY PROSPECTS.—Great Britain commenced hostilities with France, having several of the continental kingdoms for allies, but by this time they had either been conquered or seduced from their amicable arrangements. Owing to these circumstances, by the autumn the peace party in this country became more influential, and at last prevailed on Pitt to send an envoy to Paris in October, to ascertain on what terms peace might be established ; but after two months he returned, as his presence there seemed to be unavailing.

DUNDEE.—In November, an order was issued for the raising of 15,000 men for the army and navy ; each town and district being appointed to find its proper quota of this number, the portion allotted to Dundee was 330.

LINEN TRADE.—Linen stamped this year in Scotland, 23,102,404 yards ; estimated value, £906,202.

DUNDEE COPPER COINS.—As the lack of a sufficient silver currency had led to the issue of notes for 5s., and even of a lower amount, so the lack of a sufficient copper currency gave rise to the issue by private parties of copper coins, or tokens, for a penny, halfpenny, and farthing, in most of the larger towns in Great Britain. The *Scots Magazine* at this date observes—"It is stated that there are at present current about seven hundred varieties of copper tokens for pennies and halfpennies, worth as copper only from £30 to £70 for £100 of nominal value. The new copper coinage (referred to in the subjoined extract also) will, no doubt, have the effect of banishing them from circulation." While

some of these were, no doubt, of small weight, and issued for the sake merely of the profit thence arising, most of them were of full weight, and were issued either by employers of labour, who required them to pay their workmen with, or by shopkeepers (the merchants of those days), as a mode of advertising and commending their stocks of goods. Among the accompanying illustrations of Dundee copper coins will be observed one by W. Croom, High Street, of date 1797, announcing that he—"Sells wholesale woollen and linen drapery goods, watches, &c. &c., cheap." In *An Arrangement of Provincial Coins, Tokens, and Medalets*, by James Conder, published at Ipswich in 1798, there is given a list (very imperfect), with descriptions, of Dundee coins—2 shillings, 2 pennies, 7 half-pennies, and 4 farthings. It may be interesting to some to quote this, and a lesson to all (as shewing how a citizen of the good burgh, seventy years ago, could write) to quote also some paragraphs from the Preface, which is written by James Wright, under date, Dundee, 30th December 1797, and who \*is spoken of, in the author's *Address to the Public*, as the late James Wright, Esq., of Dundee. The Town-clerk, a gentleman learned in burghal antiquities and local genealogies, informs the compiler of these Memoranda, that James Wright was a merchant (the builder of the villa-looking house on the south side of the Bucklemaker Wynd, now occupied as a Deaf and Dumb Asylum), who had a brother Thomas, a sail-cloth manufacturer at the Hilton end of the Water Wynd, and a son James, jun., an ironmonger in the Overgate, where the Wesleyan Chapel stands. Both the brothers were men of good learning, bookish-educated men above the common degree. From the description of the coins quoted, it will be seen that the father and son were the designers of several of them, and that the son was the issuer of the shilling No. 1, and probably also of the other, of the penny No. 3, of the halfpennies Nos. 4 and 7, and of the farthing No. 14, being the coins on which the name of Wright appears. It was a daughter of this James Wright, jun., that was at the beginning of the present century a political lecturer of some notoriety in the United States (Miss Fanny Wright), whither he had emigrated. The quotations from the Preface are given first:—"The utility of medals has been demonstrated by many of the most eminent writers of the present century, which has been justly termed the 'Augustan age' of modern Europe, for the liberal encouragement and cultivation of every elegant art. Much has been written concerning the pleasure and amusement which result from the study and the possession of coins and medals. To such as are devoted to this innocent and laudable pursuit, who by it have extended their knowledge, refined their taste, and experienced the joys of the fond and successful collector, it were superfluous to enlarge. But to others, who may have disdained or neglected the beneficial study, and, in consequence, are ignorant of its merits, and of the high degree of innocent and instructive occupation which it affords, it may be important to notice, that the celebrated names of the emperor Charles V., Petrarch, our own Charles I. and II., Cromwell, the great painter Rubens, the sublime artist Michael Angelo, Jameson the Vandyke of Scotland, the accomplished Sir Hans Sloane, the learned Camden, the elegant Addison, Lord Orford, Dr William Hunter, besides those of many other respectable and learned personages, both dead and living, are to be classed among the collectors and lovers of medals."



—“We should appreciate the dignity and usefulness of coins and medals, which aspire to some *striking and superlative* characteristics. Taken collectively, ancient and modern, they form the most numerous, the most various, the most valuable, the most durable,\* and perhaps, in some instances, the most exquisitely finished of any class of the productions of human invention. They are the most faithful of all recorders; the cheapest, most minute, and portable of all pictures; they have greatly elucidated history; they have raised our estimation of the state of arts, taste, and ingenuity in ancient Greece and Rome; and if patronised by the wealthy, if well designed and well executed during the present age in Britain, they will form a true mirror of the existing features of the time, and hand down to posterity the well-earned reputation of our islanders for industry, commerce, and arts, while the globe continues to revolve.”

—“The right of coinage appears almost always to have been authorized by law, and invested in the executive power of every nation and people, from the days when the name of the Archons appeared on the *tretradachmas* of Athens, to the period of the last struck shilling of George III. The most remarkable exceptions are, in ancient mintages, those of the patrician families in the Roman Republic, who, as far as I have read, were not by the Roman laws accountable to the state for the purity and weight of their *denarii*, and, in modern times, the tradesmen’s tokens of the last century, and the Provincial Coins of the present day. The latter, including Medalets of certain sizes, form the subject of the following arrangement.”

—“Provincial Coins and Tokens (or pledges for value) of tradesmen, and most Medals, Medalets bearing various devices and allusions, have of late years become numerous beyond all precedent in this country; and some of these, being of interesting design and elegant execution, besides having keenly awakened the undistinguishing rage of the mere virtuoso, have very much attracted the attention of lettered medallists, and gentlemen of taste in the arts. We find also that several lists have already been attempted to be made of them; of these, Mr Birchall’s, of Leeds, though far from being strictly *medallic* in the form of its arrangement, is the least exceptionable. Great numbers of them have been engraven, and published in plates, by Mr Pye, of Birmingham, and Mr Denton, of London. Several essays concerning them have also been published in the most respectable literary journals of the time; but as these are in every person’s hands, or easily accessible, few extracts are proposed to be given from them; a list of them, however, is subjoined,† wherein they are numbered for the purpose of reference. Nor shall we be surprised by these effects, nor by the attention paid to these pieces, if their importance be fairly estimated. Above two thousand varieties are described in this book, all struck within the last twenty years, from which, if we make a large deduction for those which are contemptible in design and rude in workmanship, still perhaps

\* “The writer of this preface is possessed of Greek coins unquestionably struck five hundred years previous to the Christian era, in as good preservation as when they were formed from the rude metal; and in the late Dr Hunter’s, and the Earl of Pembroke’s cabinets, there are perfect pieces fabricated nine hundred years before that epoch.”

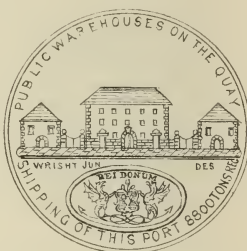
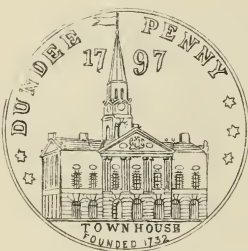
† “1. A Paper, subscribed R. Y., in the *Gentleman’s Magazine* for September 1796, p. 753. 2. Another by the same writer, *ib.* April 1797, p. 267. 3. By Mr Pye, editor of



# DUNDEE &c. COPPER COINS CIV. 1795 TO 1801.



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one-third of the number are worthy the notice of every medallist of judgment. These in the Essay, marked 6 in the note, are divided into six descriptions, viz. :—1. Such as have views of remarkable buildings. 2. Those which afford the representations of great and useful commercial and public works. 3. Some exhibiting striking emblems of the industrious genius of this country. 4. Portraits of illustrious men. 5. Historical events, and characteristics of political parties. 6. Curious representations of animals, landscapes, &c. Since that paper was published, very few additions have been made to the 2d, 4th, or 5th classes ; but considerable enlargements have appeared of the 3d and 6th, and very great and numerous accessions have been made to the 1st. Pieces have been struck bearing exact representations of almost every public building in London, Coventry, Birmingham, and Dundee. Thus a general view of the architecture in Great Britain is exhibited ; the preservation of which must be of extreme utility and value to posterity.”

—“In this age of calculators (as Burke has denominated it), it may enhance the estimation of the importance of this subject in many, to be told that, taking an average of different statements made by various intelligent persons in correspondence with the writer, not less than a capital of £300,000 has been expended, by companies and individuals, on the whole mass of private coinage, of which specimens are described by Mr Conder.”

—“The halfpennies of Anglesea, Macclesfield, Edinburgh, Dundee, Cronebane, and several others, formed originally a good and respectable medium, and were even heavier than any coins of their denomination that had ever previously issued from our national mint. But it is well known that the *obligation to pay* was in a short time evaded, and the country speedily inundated by the basest imitations of them—some made payable everywhere, others nowhere, and all diminished in purity and weight. The massy national coinage, however, now on the anvil of fabrication for the Government, by the ingenious Mr Boulton, is likely soon to supplant the whole.”

Abbreviations used in the following description of coins :—O. Obverse, or front of the coin ; R. Reverse, or back of the coin ; E. Edge of the coin ; and Ex. Exergue, or lower space on either obverse or reverse, separated from the greater part of the field by a line. The words between inverted commas are legends impressed on the pieces described.

#### ANGUSSHIRE.—SILVER.—DUNDEE SHILLING.

—1. O. A Highlander, with his sword and target. “From the heath-cover’d mountains of Scotia we come.” Ex. Arms, supporters, and motto, “*Dei Donum*,” in a sunk oval. R. An ancient ruin, “Dundee Shilling payable by J. Wright, Jun.” Ex. “Broughty Castle.”

—2. O. The same as last. R. An ancient cross, “W. des.” On the sides, “Dundee Silver Medal, Price one shilling.” Ex. “Cross taken down 1777.”

the plates noticed, *ib.* Dec. 1796, p. 991. 4. By *Civis*, *ib.* Jan. 1797, p. 31. 5. Another, *ib.* April, p. 270. 6. By the same, in the *Monthly Magazine*, Dec. 1796, p. 867, with additional remarks in continuation, *ib.* Feb. 1797, p. 120, and March, p. 177. 7. By V. F. of Newcastle (a paper full of information), *ib.* May, p. 351. 8. A short one by D. (who promises further communications through the same instructive Magazine), June, p. 441 ; and 9, by O. S. from Edinburgh, *ib.* Sep., p. 183.”

## PENNY SIZE.—DUNDEE.

—3. O. Large building, "Public Warehouse on the Quay." "Shipping of this Port, 8,800 Tons Rege." Ex. Arms, supporters, and motto, "Dei Donum," in an oval. "Wright, Jun. des." R. A public building, "Dundee Penny 1797." Ex. "Town House, founded 1732." E. "Payable on Demand by Thos. Webster, Jun."

—3\*. O. A head, front face, "Dundee Penny 1798." "Adm<sup>l</sup>. L<sup>d</sup>. Duncan born here 1731, defeated the Dutch fleet 1797." Under the head, "P. K. fac." R. Adam and Eve under a tree, deceived by the serpent. Ex. "Be fruitful and multiply, Gen. i. 28." "23,000 inhabitants in Dundee, vide Statistical Account, by R. Small, D.D."

## HALFPENNY SIZE.—DUNDEE.

—4. O. A ship moored alongside a quay, "Commerce augments Dundee." Ex. Arms, supporters, and motto, "Dei Donum, Wright, delin." R. An ancient tower, "Dundee Halfpenny 1795." Ex. "Old Tower, founded 1189." E. "Payable at the Warehouse of Alex<sup>r</sup>. Molison."

—5. O. Arms of Dundee and supporters, "Dei Donum, Prudentia et Candore." "Payable at W. Croom's, High Street, Dundee." R. "Sells wholesale woollen and linen drapery goods, watches, &c. &c., cheap."

—6. O. A public building in a sunk oval, under the building, "I. W. I. design." "Dundee Halfpenny 1796." "Infirmary, founded 1794." R. A ship moored alongside of a quay, and distant view of a rock at sea, "Mare et commercium colimus." Ex. Arms, supporters, and motto, "Dei Donum," in an oval. E. Engrailed.

—6\*. The same device as No. 6, badly executed.

—7. O. A public building, "Dundee Halfpenny 1797." Ex. "Town House, finished 1734." R. View of a glass manufactory, "Glass Works, West Cone, founded 1788." Ex. "Wright, des." E. "Payable by John Pilmer, Church Lane."

—8. O. An ancient fortress, "Dundee Halfpenny 1797." Ex. "Dudhope Castle, founded 1660, converted into Barracks 1794." R. A man working flax, packages on the ground, "Flax Hackling." "3,336 Tons Flax and Hemp imported here in 1796; value, £160,128."

—9. O. South view of a church, "Dundee Halfpenny 1797." "St Andrew's Church, found<sup>ed</sup> 1772." R. A ruin, "Cowgate Port, the last remains of our ancient walls." Ex. "Wright, Jun<sup>r</sup>. des." A star underneath. E. Payable at the warehouse of Alex<sup>r</sup>. Swap & Co."

## FARTHING SIZE.—DUNDEE.

—13. O. A pair of scales, above a small cypher "M. & Co.," "Payable on demand, Dundee." R. A sentinel on guard, a cannon, and part of a fort.

—14. O. A horse drawing a cart loaded with large packages, "Sic itur ad opes." Ex. "Wright, des." R. A large building, "Dundee Farthing 1796." Ex. "Trades all."

—15. O. The same as the last. R. The same building as the last, "Dundee Farthing 1797." Ex. "Trades all."

—16. O. The same as last. R. The same building as the last, "Dundee Farthing 1797." Ex. "Trades Hall."

## Balance Sheet of the Dundee Commercial Bank, 31st December 1796.

Dr.

To the Public, as follows, .....	£41,870	16	3
Notes in circulation, .....	£19,352	0	0
Money deposited at 4 per cent., .....	21,972	6	8
Interest due thereon, .....	546	9	7
	<u>£41,870</u>	<u>16</u>	<u>3</u>
To the Partners, as follows, .....			
Capital, £500 on 4 shares, .....	2,464	2	10
Profit of year, as per subjoined statement, .....	£2,000	0	0
	464	2	10
	<u>£2,464</u>	<u>2</u>	<u>10</u>
	<u>£41,870</u>	<u>16</u>	<u>3</u>

## PROFIT AND LOSS—

By Discount received, .....	£1,714	2	3
Interest set aside last year, .....	508	15	1
Do. received this year, .....	193	7	7
	<u>£2,416</u>	<u>4</u>	<u>11</u>
	1,436	11	2

To Interest paid, and set aside, as follows, .....	£508	15	1
Depositors, last year's interest paid to them, .....	234	9	9
Do. this do. do., .....	546	9	7
Do. still due to them, .....	28	17	10
London Agents, paid to them, .....	117	18	11
Edinburgh do., .....	<u>£1,436</u>	<u>11</u>	<u>2</u>

By Gross Profits, .....	£979	13	9
To Expense of Management, as follows, .....	515	10	10
Salaries, .....	£150	0	0
London Agents, .....	49	15	10
Edinburgh do., .....	132	2	0
Kirriemuir do., .....	40	0	0
Expense of Silver, .....	25	0	0
Incidents, .....	118	13	0
	<u>£515</u>	<u>10</u>	<u>10</u>

Forward, ..... £464 2 11

Cr.

By House and Office in Peter Street, .....	£	255	0	0
By Investments, as follows, .....		36,032	19	8
Cash Accounts, .....	£11,280	17	4	
Bills Receivable (295), .....	24,752	2	4	
	<u>£36,032</u>	<u>19</u>	<u>8</u>	
By Sundry Accounts, Dr., .....				
By Cash at call and on hand, as follows, .....				
London Agents, due by them, .....	£	31	1	1
Edinburgh do., .....	2,561	12	7	
Specie, £3,930, 9s. 8d., and Notes of other Banks, £748, .....	4,678	9	8	
	<u>£7,271</u>	<u>3</u>	<u>4</u>	<u>£44,334</u>
				<u>19</u>

By Nett Profits, afterwards applied as follows, .....	£464	2	11
Interest on Capital, .....	£100	0	0
Dividend, £72, 16s. 7d. on 5 shares, .....	364	2	11
	<u>£464</u>	<u>2</u>	<u>11</u>

Bills Discounted during the year—				
London Bills, .....	£85,899	19	2	
Edinburgh and Glasgow do., .....	27,560	9	6	
Local do., .....	102,454	11	8	
Total (No. 2, 179), .....	<u>£215,915</u>	<u>0</u>	<u>4</u>	

London paper sold in Dundee, £36,274, 4s. 2d.				
Notes of the Bank retired in Edinburgh during the year—				
By Bank of Scotland, .....	£17,717	0	0	
„ Royal Bank, .....	5,185	0	0	
„ British Linen Co., .....	7,294	0	0	
„ Bank's Agents, .....	16,712	0	0	
Total retired, .....	<u>£46,908</u>	<u>0</u>	<u>0</u>	

At Whitsunday, John. Peter disposed to the Company a flat in Peter Street, previously occupied by Guthrie of Guthrie, for £240, to be used as a house for the Cashier, and as an office for the Bank.



To THE PUBLIC, as per following Statement,.....	£161,769	3	7
For NOTES in circulation, as follows,.....	£ 61,153	10	0
Notes of	£0	5	0
	£ 9,465	10	0
„	1	0	0
	45,093	0	0
„	5	0	0
	6,595	0	0
	£61,153	10	0
For MONEY DEPOSITED, as follows,.....	88,952	18	6
In Dundee, on 354 Accounts,.....	£63,164	18	6
At Arbroath, on 153 do., .....	18,348	0	0
„ Forfar, on 39 do., .....	7,440	0	0
	£88,952	18	6
For SUNDRY ACCOUNTS, Cr.,.....	496	15	4
For Balance due Edinburgh Agents, .....	2,848	7	3
For do. do. London do., .....	8,317	12	6
	£161,769	3	7

To THE PARTNERS of the Company, as per following Statement,	35,237	13	5
For CAPITAL paid up, £300 on 103 shares, and £184,			
9s. 6d. on 4 shares,.....	£31,700	0	0
For Rebate on Bills on hand, .....	349	16	5
For PROFITS on hand, set aside for a Dividend of			
£30, 19s. on 103 shares, as per following Statement,.	3,187	17	0
PROFIT AND LOSS—			
By Balance from former year, .....	£1,030	0	0
By Discounts received (+ for-			
mer Rebate), .....	£3,154	11	10
Exchange gained, .....	1,002	2	10
Interest received,.....	4,851	18	5
	£9,008	13	1
Off Interest paid, .....	3,701	6	1
	£5,307	7	0
To Abatement, ....£	349	16	5
Management, ..	2,359	10	1
	2,709	6	6
By Nett Profit, .....	£2,598	0	6
To Dependancies,.....	440	3	6
	2,157	17	0
	£3,187	17	0
	£35,237	13	5

TOTAL LIABILITIES of the Bank,.....£197,006 17 0

MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £1,400,000.

TOTAL TRANSACTIONS IN BILLS.

	BILLS DISCOUNTED.			BILLS RECEIVABLE.			BILLS OF EXCHANGE.			TOTALS.		
	No	Amount.		No.	Amount.		No.	Amount.		No.	Amount.	
		£	s. d.		£	s. d.		£	s. d.		£	s. d.
Dundee, ....	632	90,784	9 0	1351	143,386	19 11	1681	262,328	7 5	3664	496,499	16 4
Arbroath, ..	1246	61,712	17 2	273	14,031	16 7	451	57,361	13 10	1970	133,106	7 7
Brechin, ....	...	116,171	12 11	...	.....		...	.....		...	116,171	12 11
Forfar, .....	...	45,202	16 6	...	7,650	4 7	...	15,288	15 9	1237	68,141	16 10
Totals, ...	...	313,871	15 7	...	165,069	1 1	...	334,978	17 0	...	813,919	13 8

N.B.—The Dundee Bills Receivable includes Dundee Bills discounted at the Branches. On Bills Receivable no Discount or Exchange is charged. The reason does not appear.



By BANK OFFICE,.....£ 60 0 0  
 INVESTMENTS, as per following Statement, .....176,656 7 3

1st. In DUNDEE, as follows :—

Cash Accounts, in number 178, .....	£50,244	3	0
Bills Discounted, <i>i.e.</i> , due in Dundee,..	21,113	10	8
Bills Receiv., <i>i.e.</i> , due in Edinbro', &c.	870	4	10
Bills of Exchange, <i>i.e.</i> , due in London,	25,654	2	6
Shares of the Bank (four), .....	960	0	0
Dependancies, .....	2,545	17	7
	£101,387	18	7

2d. At ARBROATH, as follows :—

Cash Accounts, in number 59,.....	£14,915	0	0
Bills Discounted, <i>i.e.</i> , due in Arbroath,	14,038	4	2
	23,953	4	2

3d. At BRECHIN, as follows :—

Cash Accounts, in number 33,.....	£ 7,638	0	0
Bills Discounted, <i>i.e.</i> , due in Brechin,.	20,006	12	9
	27,644	12	9

4th. At FORFAR, as follows :—

Cash Accounts, in number 45,.....	£12,061	0	0
Bills Discounted, <i>i.e.</i> , due in Forfar,...	6,609	11	9
	18,670	11	9
	£176,656	7	3

SUNDRY ACCOUNTS, Dr., ..... 4,078 0 1

CASH on hand, as per following Statement, ..... 16,212 9 8

At HEAD OFFICE, DUNDEE, as follows :—

Mixed Notes, .....	£ 747	14	0
Gold, .....	8,524	7	0
Silver, .....	2,763	17	6
Copper, .....	0	3	5
	£12,036	1	11

At ARBROATH BRANCH—Mixed Notes and Specie,... 1,875 3 1

„ BRECHIN Do. do. do., .... 1,403 13 3

„ FORFAR Do. do. do., .... 897 11 5

£16,212 9 8

TOTAL ASSETS of the Bank, .....£197,006 17 0

	DUNDEE.	ARBROATH.	BRECHIN.	FORFAR.	TOTALS
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Discounts received, .....	853 6 9	697 7 9	992 19 1	373 10 3	2,917 3 10
Exchange gained, .....	743 10 5	267 19 5	.....	Loss, 9 7 0	1,002 2 10

Total payments through Edinburgh Agents, £446,654, 10s. 6d. (of this for the Bank's Notes retired, £163,218,); and through London Agents, £131,430, 17s. 7d.

Specie in Chest at the end of the former year, £4,026; brought home (Half Guineaes, £2,500; Silver, £3,200; probable cost of getting it, about £77), £5,700; paid away (in addition to any taken over the counter), £3,226; left in the Chest, £5,500.

CURRENCY, PRICES, &c., IN 1797.—War with France: Gold at par, coined £2,000,297; Bank of England Circulation from £8,640,250 to £11,215,330 (of which £867,585 under £5), and Bullion £1,036,170; Consols,  $47\frac{7}{8}$  to  $56\frac{1}{2}$ , and Bank stock  $115\frac{1}{2}$  to  $146\frac{1}{4}$ ; Parliamentary supplies, £44,783,262 (and Government loans, £32,500,000); wheat per quarter, in London, 44s. 3d. to 53s. 1d., and in Edinburgh, 51s. 6d.—oatmeal per boll 15s. 6d.; bankruptcies in England, 1,115, of which 1 was of a Bank.

SUSPENSION OF CASH PAYMENTS.—In 1794 and 1795, as already noticed, owing to events connected with the war (*viz.*, the enormous military expenditure abroad, the many subsidies granted to foreign powers to encourage them in their opposition to Buonaparte, and the large loans contracted by some of them in this country), Bank issues were in excess, prices of everything had risen very high, and Britain was almost drained of its bullion, and much of the specie which remained was hoarded, through the gradually increasing distrust of the final result which spread through all classes of the community. (Tooke and Macculloch estimate the specie in the country at £22,500,000, and that £5,000,000 of it was hoarded.) Early in February, this year, twelve hundred French troops having landed in Wales, the Government issued general orders to have all the stocks of farmers near the coasts inventoried, and driven into the interior. This prudent step, and for the farmers themselves beneficial arrangement, caused great alarm among that class, and those near Newcastle taking the lead, drove their grain into the town, and sold it at any price they could get, and, being paid in Bank notes, rushed to the Banks demanding specie. This having taken place to a large extent on Saturday the 18th February, the Banks there resolved to suspend payment on Monday morning. The demand for gold on the Bank of England having continued all winter, its stock of bullion, on Saturday the 25th February, was reduced to £1,272,000, with the certainty of an increase, rather than a diminution of the evil, on the following Monday. The Bank therefore, on that day, intimated to the Government that it would be obliged, for the first time during its existence, to suspend cash payments. The following day, at a Cabinet Council, a proclamation was prepared, authorizing and ordering the Bank to refuse specie to all applicants, until the sense of Parliament had been taken on the subject. This Order in Council was made public the next morning, *viz.*, on Monday the 27th, and with it a statement shewing the good state of the Bank's affairs, *viz.*, that its debts to the public were £13,770,390 (of which £8,640,250 was for notes in circulation—reduced from £10,550,830 on 21st January), and its assets £17,597,280 (of which £11,686,800 was the permanent loan to the Government, and other £1,086,170 was specie on hand). The same day, the merchants of London began to subscribe a declaration, pledging themselves to uphold the credit of the Bank, by receiving its notes, and otherwise—the signatures to which in a few days amounted to four thousand.

—Each House of Parliament appointed a committee of enquiry respecting the state of monetary affairs, and passed a Bill sanctioning the suspension of cash payments till June 24th—subsequently extended till one month after the next session, and then till six months after the signing of a definitive treaty of peace. As an exception to the prohibition to giving specie to any applicant, the Bank

was authorized to advance £100,000 to the bankers of London, Westminster, and Southwark, and £25,000 each to the Bank of Scotland and the Royal Bank of Scotland.

—In March, an Act was passed permitting the Bank to issue notes of a lower value than £5 till May 1. Accordingly the Bank commenced issuing £1 and £2 notes the same month, but they were not suppressed till 1821. The country Banks in England were allowed the same privilege, but under the usual obligation to pay them in specie when it was demanded. The Banks in Scotland were permitted to issue notes below 20s.—the reason given being the difficulty of procuring silver there—of which permission they immediately took advantage.

—Besides issuing £1 and £2 notes, the Bank put into circulation, at 4s. 9d. each, 2,325,099 Spanish dollars (struck with a small impression of the King's head); but these were recalled on 31st October the same year, because, being issued at 1d. above their true value, merchants imported dollars, had them stamped like the others, and issued them to make a profit.

—Sir William Pulteney imputed much of the evil to the monopoly of the Bank, and asked leave to introduce a Bill authorizing the establishing of another Bank, if the Bank of England did not resume cash payments on the 24th June, but it was refused by a majority of 55 to 15.

SUSPENSION IN SCOTLAND.—“This panic was not confined to England. It soon reached Scotland, and a run on the Banks and banking houses in Edinburgh, similar to that of 1793, took place, although fortunately it was but of short duration. It apparently had its commencement from a public meeting of the county of Mid-Lothian, called by the Duke of Buccleuch, the lord-lieutenant, on Friday the 17th February 1797, to concert measures for the defence of the county in case an enemy should attempt to land. The resolutions adopted at that meeting, being advertised in the Edinburgh newspapers of Saturday, were perused and commented on next day by the farmers and lower classes of people in the villages throughout the country, who, in consequence, became alarmed, and, on Monday the 20th, they came to our banking house in considerable numbers, evidently under the impression of terror, calling for payment of their money that had been lodged at interest. This lasted the whole of that week, and the two first days of the following. Nor was it confined to us alone, for the public Banks experienced it in a still greater degree, and we were beginning to think there was to be a similar, perhaps a still severer, demand on us than what had taken place in 1793, when, early in the morning of Wednesday the 1st March, an express arrived from London to the Bank of Scotland, from Thomas Coutts & Co., their correspondents there, informing them of the Privy Council prohibiting the Bank from making any more issues of specie in exchange for their notes. . . . Thence we repaired to the Bank of Scotland, where their Directors were assembled, and, after some time spent in consideration with them, it was agreed that there was no choice left but to follow the example of the Bank of England, and suspend all further payments in specie. The Lord Provost immediately gave orders for calling a meeting of the principal inhabitants that day, at two o'clock, which was very numerously attended, considering the shortness of the notice, and, amongst



others, by the Lord President of the Court of Session, the Lord Chief Baron of the Exchequer, the Lord Advocate, and the Sheriff of Edinburgh. After stating the order of the Council for suspending the payments in specie of the Bank of England, and the similar resolution taken by the Banks of Edinburgh, a resolution was instantly and unanimously entered into by those present, to give every countenance and support to the Edinburgh Banks—including our firm—by receiving their notes in payments with the same readiness as heretofore, and a handbill to this effect was immediately circulated over Edinburgh, and inserted in all the newspapers. Expresses were likewise despatched to Glasgow, Greenock, Paisley, Ayr, Perth, Dundee, and Aberdeen, at all which places there were Banks, to inform them of what was passing. The instant this resolution of paying no more specie was known in the street, a scene of confusion and uproar took place, of which it is utterly impossible for those who did not witness it to form an idea. In the course of these difficulties many expedients were thought of; among others, that of issuing tallies of half-a-crown or five shillings value, which there was every reason to believe would have been highly useful and most thankfully received by the public, but it was discovered that the doing so was contrary to law, as the Act of Parliament, passed in the year 1764, for correcting the evil of notes for trifling sums, with which the country had been deluged, prohibited the issuing of any substitute for money of less value than 20s. This drove many to adopt the old ingenious method of tearing 20s. notes into halves and quarters, and paying them away accordingly, and, when such were presented to the Banks, they always paid the value of the fragments without hesitation.”—*Memoirs of a Banking House*, 1859.

GOOD HARVEST.—Fortunately for the country, the harvest was abundant and of good quality.

LINEN TRADE.—Linen stamped this year in Scotland, 19,475,241 yards; estimated value, £735,084.

BANK BRANCHES.—The *Edinburgh Almanac and Scots Register* for this year gives, for the first time, a list of the Branches of the three Edinburgh Banks then existing. They were as follows, arranged apparently in the order in which they were established :—

—Bank of Scotland :—Dumfries, Kelso, Kilmarnock, Inverness, Ayr, Stirling, Aberdeen, Dunfermline, Banff, Elgin, Huntly, Haddington, Perth, Montrose, Kirkcaldy, Cupar Fife, Wigton, Kirkcudbright, Tain, Hawick, Dundee, St Andrews, Brechin, Greenock, Thurso, Forres.

—Royal Bank of Scotland :—Glasgow.

—British Linen Company :—Inverness, Montrose, Cupar, Inverary, Glasgow, Dumfries, Hawick, Dunse, Berwick, Forres, Jedburgh, Dunbar. A branch of this Bank was opened at Newton-Stewart this year.

BANKS AND BANKING HOUSES IN EDINBURGH.—Bank of Scotland; Royal Bank of Scotland; British Linen Company; Mansfield, Ramsay, & Co.; Sir William Forbes, Hunter, & Co.; Seton, Wallace, & Co.; Robert Allan; Donald Smith & Co.; Scott, Smith, Stein, & Co.; Thomas Kinnear & Sons; Alex. Allan.



*Balance Sheet of the Dundee Commercial Bank, 30th December 1797.*

*Dr.*

To the Public, as follows,.....	£38,019 18 4
Notes in circulation,.....	£14,809 0 0
Money deposited at 4 per cent.,.....	22,745 3 5
Interest due thereon,.....	465 14 11
	<u>£38,019 18 4</u>
 To Sundry Accounts, Cr.,.....	
To the Partners, as follows,.....	5,440 16 6
Capital, £500 on 4 shares,.....	2,230 17 1
Profit of year as per subjoined statement,.....	£ 2,000 0 0
	230 17 1
	<u>£2,230 17 1</u>
	£45,691 11 11

**PROFIT AND LOSS—**

By Discount received,.....	£1,312 2 4
Interest set aside last year,.....	546 9 7
Do. this year,.....	425 2 6
	<u>£2,283 14 5</u>
To Interest paid, and set aside, as follows,.....	1,515 13 2
Depositors, last year's interest paid to them,.....	£546 9 7
Do. this do.,.....	426 5 0
Do. still due to them,.....	465 14 11
Edinburgh Agents, paid to them,.....	77 3 8
	<u>£1,515 13 2</u>

By Gross Profits,.....	£768 1 3
To Expense of Management, as follows,.....	536 4 2
Cost of Notes,.....	£ 96 19 4
Salaries,.....	150 0 0
London Agents,.....	65 0 11
Edinburgh do.,.....	110 2 9
Kirkcaldy, do.,.....	30 0 0
Incidents,.....	84 1 2
	<u>£536 4 2</u>

By Nett Profits, afterwards applied as follows,.....	£231 17 1
Interest on Capital,.....	£100 0 0
Dividend of £26, 7s. 5d. on 5 shares,.....	131 17 1
	<u>£231 17 1</u>

*Cr.*

By House and Office in Peter Street,.....	£ 255 0 0
By Investments, as follows,.....	32,939 0 11
Cash Accounts,.....	£ 7,884 18 3
Bills Receivable, chiefly local (286),.....	25,054 2 8
	<u>£32,939 0 11</u>
By Sundry Accounts, Dr.,.....	
By Cash at call and on hand, as follows,.....	304 2 1
London Agents, due by them,.....	12,193 8 11
Edinburgh do.,.....	£2,229 19 6
Specie and Notes of other Banks,.....	2,216 17 4
	7,746 12 1
	<u>£12,193 8 11</u>
	£45,691 11 11

**Bills Discounted during the year—**

London Bills,.....	£82 365 13 10
Edinburgh and Glasgow do.,.....	49,404 16 1
Local do.,.....	47,553 19 5
	<u>£179,324 9 4</u>

London paper sold in Dundee, £43,507, 3s. 4d.

**Notes of the Bank retired in Edinburgh during the year—**

By Bank of Scotland,.....	£14,575 0 0
„ Royal Bank,.....	4,713 0 0
„ British Linen Co.,.....	6,347 0 0
„ Edinburgh Agents,.....	14,963 0 0
	<u>£40,598 0 0</u>

In January 1797, Scott, Smith, Stein, & Co., Edinburgh, agreed to be Agents for the Bank, declining to grant a Cr. per £3,000, as asked, but to allow a Cr. of £1,000 to be used occasionally. London bills of three months to be taken in payment of Notes retired.

To THE PUBLIC, as per following Statement, .....										£180,827	3	10	
For NOTES in circulation, as follows,.....										£	65,408	10 0	
Notes of	£0	5	0		£12,762	10	0						
„	1	0	0		46,491	0	0						
„	5	0	0		6,155	0	0						
					<u>£65,408</u>		10	0					
For MONEY DEPOSITED, as follows,.....										114,191	12	0	
In Dundee, on 363 Accounts, .....					£80,995	12	0						
At Arbroath, on 179 do., .....					24,556	0	0						
„ Forfar, on 43 do., .....					8,640	0	0						
					<u>£114,191</u>		12	0					
For SUNDRY ACCOUNTS, Cr., .....										1,227	1	10	
										<u>£180,827</u>		3	10

To THE PARTNERS of the Company, as per following Statement, 34,305 13 10				
For CAPITAL paid up, £300 on 103 shares, and £184,				
9s. 6d. on 4 shares,.....	£31,700	0	0	
For Rebate on Bills on hand, .....	329	7	10	
For past year's PROFITS, set aside for a Dividend of				
£22, 2s. on 103 shares, as per following Statement,...	2,276	6	0	
PROFIT AND LOSS—				
By Discounts received (+ former Rebate),..	£3,483	9	4	
Exchange gained, .....	1,308	12	0	
Interest received, .....	4,118	8	8	
	£8,910	10	0	
Off Interest paid, .....	3,818	5	8	
	£5,092	4	4	
To Abatement,.....	£	329	7	10
Expense of Management,.	2,486	10	6	
	2,815	18	4	
By Nett Profit, .....	£2,276	6	0	£34,305 13 10

TOTAL LIABILITIES of the Bank,.....£215,132 17 8

MEMORANDA *concerning the Year's Business.*

The amount received and paid in the Bank during the year was each about £1,370,000.

TOTAL TRANSACTIONS IN BILLS.

	BILLS DISCOUNTED.			BILLS RECEIVABLE.			BILLS OF EXCHANGE.			TOTALS.		
	No.	Amount.		No.	Amount		No.	Amount		No.	Amount.	
		£	s. d.		£	s. d.		£	s. d.		£	s. d.
Dundee, ....	593	80,031	12 5	1207	144,186	11 1	1450	264,391	10 9	3250	488,609	14 3
Arbroath, ...	1584	66,477	11 7	290	14,158	5 7	499	61,548	14 5	2373	142,184	11 7
Brechin, ...	...	128,798	12 0	...	.....		...	.....		...	128,798	12 0
Forfar, .....	...	39,935	19 10	...	3,745	9 10	...	36,674	4 1	1314	80,355	13 9
Totals, ...	...	315,243	15 10	...	162,090	6 6	...	362,614	9 3	...	839,948	11 7

N.B.—The Dundee Bills Receivable includes Dundee Bills discounted at the Branches. On Bills Receivable no Discount or Exchange is charged. The reason does not appear.

By BANK OFFICE, .....£ 60 0 0  
 INVESTMENTS, as per following Statement,.....,..... 188,293 13 9

1st. In DUNDEE, as follows :—

Cash Accounts, in number 158, .....	£39,061 19 0	
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	18,813 5 7	
Bills Receiv, <i>i.e.</i> , due in Edinbro', &c. ....	856 13 8	
Bills of Exchange, <i>i.e.</i> , due in London, .....	47,941 9 6	
Shares of the Bank (four),.....	960 0 0	
Dependancies, .....	1,721 3 9	
	<u>£109,354 11 6</u>	

2d. At ARBROATH, as follows :—

Cash Accounts, in number 63,.....	£15,070 0 0	
Bills Discounted, <i>i.e.</i> , due in Arbroath, .....	16,576 5 1	
	<u>31,646 5 1</u>	

3d. At BRECHIN, as follows :—

Cash Accounts, in number 34,.....	£ 7,374 0 0	
Bills Discounted, <i>i.e.</i> , due in Brechin, .....	20,509 19 3	
	<u>27,883 19 3</u>	

4th. At FORFAR, as follows :—

Cash Accounts, in number 47,.....	£10,884 0 0	
Bills Discounted, <i>i.e.</i> , due in Forfar, ...	8,524 17 11	
	<u>19,408 17 11</u>	
	<u>£188,293 13 9</u>	

SUNDRY ACCOUNTS, Dr., ..... 2,565 15 6

CASH at call and on hand, as per following Statement, .....24,213 8 5

At call, Edinburgh Agents,.....	£ 3,802 4 0
Do., London do., .....	6,224 17 3

Cash on hand :—

At HEAD OFFICE, DUNDEE, as follows :—

Mixed Notes, .....	£1,213 17 0	
Gold, .....	7,191 14 0	
Silver, .....	2,514 8 6	
Copper, .....	0 2 6	
	<u>10,920 2 0</u>	

At ARBROATH BRANCH—Mixed Notes and Specie, ... 966 9 0

„ BRECHIN Do. do. do., ... 894 2 7

„ FORFAR Do. do. do., ... 1,405 13 7

£24,213 8 5

TOTAL ASSETS of the Bank, .....£215,132 17 8

	DUNDEE.	ARBROATH.	BRECHIN.	FORFAR.	TOTALS.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Discounts received,.....	757 17 10	744 3 7	1,236 10 9	395 0 9	3,133 12 11
Exchange gained, .....	991 9 9	273 9 9	.....	43 12 6	1,308 12 0

Total payments through Edinburgh Agents, £405,341, 12s. 8d. (of this for the Bank's Notes retired, £165,456, 11s. 3d.); and through London Agents, £153,249, 10s. 11d.

Specie in Chest at the end of the former year, £6,500 ; brought home (in Silver, probable cost, £20), £1,000 ; paid away (in addition to any taken over the counter), £600 ; left in the Chest, £6,900.

CURRENCY, PRICES, &c., IN 1798.—War with France: Gold at par, coined £2,967,504; Bank of England Circulation, from £11,425,430 to £15,116,090 (of which £1,807,502 under £5), and Bullion £5,828,940; Consols,  $47\frac{1}{4}$  to  $57\frac{5}{8}$ , and Bank stock  $116\frac{1}{4}$  to  $141\frac{1}{4}$ ; Parliamentary supplies, £35,028,798 (Government loans £17,000,000); wheat per quarter, in London, 41s. 9d. to 50s. 3d., and in Edinburgh, 46s. 6d.—oatmeal per boll 13s. 6d.; bankruptcies in England 911, of which 3 were of Banks.

FALSE NOTES.—In January, a quantity of notes, purporting to be guinea notes of “The Company of the Bank of Aberdeen,” were put into circulation. No such Bank existed, so they could not be called either forgeries or counterfeit notes.

LINEN TRADE.—Linen stamped this year in Scotland, 21,297,059 yards; estimated value, £850,403.



*Balance Sheet of the Dundee Commercial Bank, 31st December 1798.*

<i>Dr.</i>			
To the Public, as follows,.....	£40,445 17 11		
Notes in circulation,.....	£13,577 0 0		
Money deposited at 4 per cent.,.....	26,127 3 9		
Interest due thereon,.....	741 14 2		
	<u>£40,445 17 11</u>		
<i>Cr.</i>			
By House and Office in Peter Street,.....		£	255 0 0
By Investments, as follows,.....			42,000 13 11
Cash Accounts,.....	£ 7,359 2 10		
Bills Receivable, chiefly local (326),.....	34,641 11 1		
	<u>£42,000 13 11</u>		
By Sundry Accounts, Cr.,.....			337 14 10
By Cash at call and on hand, as follows,.....			11,607 8 6
London Agents, due by them,.....	£ 4,047 0 2		
Edinburgh do.,.....	1,059 17 10		
Specie and Notes of other Banks,.....	6,500 10 6		
	<u>£11,607 8 6</u>		<u>£54,200 17 3</u>

**PROFIT AND LOSS—**

By Discount received,.....	£1,849 4 9		
Interest set aside last year,.....	465 14 11		
Do. received this year,.....	262 17 2		
	<u>£2,577 16 10</u>		
To Interest paid and set aside, as follows,.....	1,730 8 8		
Depositors, last year's Interest paid to them, £465 14 11			
Do. this do. do.,.....	522 19 7		
Do. still due to them,.....	741 14 2		
	<u>£1,730 8 8</u>		
By Gross Profits,.....		£847 8 2	
To Expense of Management, as follows,.....		472 8 2	
Salaries,.....	£150 0 0		
London Agents,.....	109 3 1		
Edinburgh do.,.....	141 5 0		
Kirriemuir do.,.....	10 0 0		
Incidents,.....	62 0 1		
	<u>£472 8 2</u>		
By Nett Profits, afterwards applied as follows,.....			£375 0 0
Interest on Capital,.....	£100 0 0		
Dividend of £55 on 5 shares,.....	275 0 0		
	<u>£375 0 0</u>		

*Bills Discounted during the year—*

London Bills, ..	£ 81,402 3 2
Edinburgh and Glasgow Bills, .....	29,119 10 7
Local Bills, ..	119,132 18 8
Total (No. 2,160), ..	<u>£229,654 12 5</u>

To THE PUBLIC, as per following Statement, .....	£185,759	14	5
For NOTES in circulation, as follows,.....	£ 60,915	10	0
Notes of     £0   5   0	£ 9,347	0	0
,,       1   0   0	42,073	10	0
,,       5   0   0	9,495	0	0
	£60,915	10	0
For MONEY DEPOSITED, as follows,.....	119,385	19	9
In Dundee, on 420 Accounts, .....	£82,736	19	9
At Arbroath, on 213 do., .....	27,889	0	0
„ Forfar, on 47 do., .....	8,760	0	0
	£119,385	19	9
For SUNDRY ACCOUNTS, Cr., .....	1,047	10	6
For Balance due London Agents, .....	4,410	14	2
	£185,759	14	5

To THE PARTNERS of the Company, as per following Statement, 36,378	2	0	0
For CAPITAL paid up, £300 on 99 shares, and £250 on 8 shares,.....	£31,700	0	0
For Rebate on Bills on hand, .....	485	9	0
For past year's PROFITS, set aside for a Dividend of £42, 7s. on 99 shares, as per following Statement,....	4,192	13	0
PROFIT AND LOSS—			
By Discounts received (+ former Rebate),..	£5,216	8	2
Exchange gained,.....	2,292	6	2
Interest received, .....	3,983	17	6
	£11,492	11	10
Off Interest paid, .....	3,986	7	4
	£7,506	4	6
To Rebate on Bills, .....	£ 485	9	0
Expense of Management,. 2,828	2	6	
	3,313	11	6
By Nett Profit, .....	£4,192	13	0
	£36,378	2	0
TOTAL LIABILITIES of the Bank,.....	£222,137	16	5

MEMORANDA *concerning the Year's Business.*

The amount received and paid in the Bank during the year was each about £1,550,000.

TOTAL TRANSACTIONS IN BILLS.

	BILLS DISCOUNTED.			BILLS RECEIVABLE.			BILLS OF EXCHANGE.			TOTALS.		
	No.	Amount.		No.	Amount.		No.	Amount.		No.	Amount.	
		£	s. d.		£	s. d.		£	s. d.		£	s. d.
Dundee, ....	1206	156,045	13 3	1093	129,745	10 10	1699	298,161	8 0	3998	583,952	12 1
Arbroath, ..	1617	77,036	16 2	417	19,892	11 4	551	81,208	12 1	2585	178,137	19 7
Brechin, ....	...	179,345	12 8	...	.....		...	.....		...	179,345	12 8
Forfar, .....	...	58,739	19 0	...	6,895	7 8	...	30,301	2 2	1524	95,936	8 10
Totals, ...	...	471,168	1 1	...	156,533	9 10	...	409,671	2 3	...	1,037,372	13 2

N.B.—The Dundee Bills Receivable includes Dundee Bills discounted at the Branches. On Bills Receivable no Discount or Exchange is charged. The reason does not appear.

By BANK OFFICE, .....£ 60 0 0  
 INVESTMENTS, as per following Statement,..... 195,747 19 2

1st. In DUNDEE, as follows :—

Cash Accounts, in number 158, .....	£38,854	8	3	
Bills Discounted, <i>i.e.</i> , due in Dundee, ..	34,568	8	10	
Bills Receiv, <i>i.e.</i> , due in Edinbro', &c..	2,273	9	6	
Bills of Exchange, <i>i.e.</i> , due in London,	31,380	10	11	
Shares of the Bank (eight),.....	2,274	7	4	
Dependancies, .....	19	10	2	
	£109,370	15	0	

2d. At ARBROATH, as follows :—

Cash Accounts, in number 65, .....	£16,032	0	0	
Bills Discounted, <i>i.e.</i> , due in Arbroath, ..	16,569	0	0	
	32,601	0	0	

3d. At BRECHIN, as follows :—

Cash Accounts, in number 32, .....	£ 6,764	0	0	
Bills Discounted, <i>i.e.</i> , due in Brechin,..	26,901	2	9	
	33,665	2	9	

4th. At FORFAR, as follows :—

Cash Accounts, in number 41, ..,.....	£ 7,773	0	0	
Bills Discounted, <i>i.e.</i> , due in Forfar, ...	12,338	1	5	
	20,111	1	5	
	£195,747	19	2	

SUNDRY ACCOUNTS, Dr.,..... 2,469 8 3

CASH at call and on hand, as per following Statement,..... 23,860 9 0

At call, Edinburgh Agents, .....£ 5,213 15 4  
 Cash on hand:—

At HEAD OFFICE, DUNDEE, as follows :—

Mixed Notes,.....	£3,784	8	0	
Gold, .....	6,257	14	0	
Silver, .....	1,605	11	0	
Copper, .....	0	7	2	
	11,648	0	2	

At ARBROATH BRANCH—Mixed Notes and Specie,.... 1,286 10 2

„ BRECHIN Do. do. do., .... 3,536 14 8

„ FORFAR Do. do. do., .... 2,175 8 8

£23,860 9 0

TOTAL ASSETS of the Bank, .....£222,137 16 5

	DUNDEE.		ARBROATH.		BRECHIN.		FORFAR.		TOTALS.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Discounts received,.....	1,655	4 5	826	10 6	1,810	6 5	594	19 0	4,887	0 4
Exchange gained,.....	1,706	11 8	456	19 4	.....		128	15 2	2,292	6 2

Total payments through Edinburgh Agents, £460,703, 9s. 7d. (of this for the Bank's Notes retired, £189,062); and through London Agents, £159,748, 18s. 11d.

Specie in Chest at the end of the former year, £6,900; brought home (Half Guineas, £2,500; Silver, £2,800; probable cost of getting it, about £54, 10s.), £5,300; paid away, (in addition to any taken over the counter), £4,700; left in the Chest, £7,500.

1799. Mar. 11.—Interest on Deposits was 4 per cent., but 3 per cent. only to be allowed if the money did not lie more than three months. This rule was frequently established and rescinded, from a desire to do justice to two different classes of customers—those who allowed their money to lie permanently, and those who by frequent out-drawings promoted the circulation of Notes.

Apr. 15.—Bank to allow 25 days on London Bills, and to draw on London at 45 days par; these being the Edinburgh rates.

CURRENCY, PRICES, &c., IN 1799.—War with France: Gold at £3, 17s. 9d. per oz., coined £449,961; Bank of England Circulation, from £13,746,320 to £14,437,900 (of which £1,653,805 was below £5), and Bullion £7,563,900; Consols, 52 $\frac{3}{4}$  to 68 $\frac{3}{8}$ , and Bank stock 134 $\frac{1}{2}$  to 176; Parliamentary supplies, £44,782,923 (Government loans £20,500,000); wheat per quarter, in London, 57s. 1d. to 67s. 6d., and in Edinburgh, 45s. 2d.—oatmeal per boll 14s.; bankruptcies in England, 717, of which 6 were of Banks.

BANK OF ENGLAND.—It obtained a renewal of its Charter till the end of twenty-one years after 1812, on lending £3,000,000 to the Government for six years without interest. At 3 per cent. this was a sacrifice of £90,000 per annum, or £720,000 as the whole price.

PRICES OF GRAIN.—In 1798 the harvest was abundant; hence, in January this year, the price of grain was extremely low—wheat 49s. But the winter 1798–9 was rigorous, and the spring unfavourable, so that by May wheat had risen to 61s. 8d., and by the end of the year to 94s. 2d.; for the crop this year was estimated to be only one half the usual quantity.

FAILURES IN HAMBURG.—In the autumn, 82 commercial houses, with liabilities amounting to £2,500,000, suspended payments in Hamburg; discounts there rose to 15 per cent.

BRITISH LINEN COMPANY.—A branch of this Bank was opened in Greenock.

DUNDEE.—In January, a monthly periodical was started, called “The Dundee Magazine and Journal of the Times,” and printed by T. Colville & Son, Church Lane. It was a work in 12mo, the yearly volume extending to 700 pages. In it are many pieces of poetry, and among them one addressed to De Winter’s ship—Admiral Duncan, who gained the victory over the Dutch admiral off Camperdown, on 11th October 1797, being a native of Dundee.

PROGRESS OF THE NATIONAL DEBT.—The increase of the Funded Debt of Great Britain was as follows:—

1750,.....£ 72,178,898	1785,.....£226,260,805	1795,.....£260,157,773
1760,..... 88,341,268	1790,..... 238,231,248	1796,..... 285,767,670
1765,..... 127,564,821	1791,..... 238,231,248	1797,..... 327,071,369
1770,..... 126,963,267	1792,..... 233,831,248	1798,..... 394,159,046
1775,..... 122,963,267	1793,..... 238,231,248	1799,..... 424,159,046
1780,..... 142,113,264	1794,..... 244,481,248	1800,..... 451,699,919

#### MILITARY STATISTICS IN THE FIRST EIGHT YEARS OF THE WAR:—

	Men recruited.		Men died.		Men discharged.
1793, .....	17,038	.....	2,059	.....	2,234
1794, .....	38,562	.....	18,596	.....	4,229
1795, .....	40,463	.....	1,870	.....	26,005
1796, .....	16,336	.....	9,858	.....	14,634
1797, .....	16,096	.....	7,981	.....	5,967
1798, .....	21,457	.....	7,772	.....	4,008
1799, .....	41,316	.....	8,784	.....	5,071
1800, .....	17,124	.....	4,321	.....	1,542

There remained of effective men on the 29th December 1800, 168,082.

LINEN TRADE.—Linen stamped this year in Scotland, 24,506,007 yards; estimated value, £1,116,022.



## Balance Sheet of the Dundee Commercial Bank, 31st December 1799.

<i>Dr.</i>		<i>Cr.</i>	
To the Public, as follows,	£61,713 6 5	By House and Office in Peter Street,	£ 305 0 0
Notes in circulation,	£18,403 10 0	By Investments, as follows,	58,840 5 9
Money deposited at 4 per cent. (686 acc <sup>ts</sup> ),	41,806 7 6	Cash Accounts,	£ 8,005 10 1
Interest due thereon,	1,443 8 11	Bills Receivable (537*),	50,834 15 8
	<u>£61,713 6 5</u>		<u>£58,840 5 9</u>
To Sundry Accounts, Cr.,	8,629 6 3	By Cash at call and on hand, as follows,	13,708 13 2
To the Partners, as follows,	2,511 6 3	London Agents, due by them,	£4,730 9 2
Capital, £500 on 4 shares,	£2,000 0 0	Edinburgh do.,	6,027 2 9
Profit of year, as per subjoined statement,	511 6 3	Glasgow do.,	520 2 6
	<u>£2,511 6 3</u>	Specie and Notes of other Banks,	2,430 18 9
			<u>£13,708 13 2</u>
			<u>£272,853 18 11</u>

## PROFIT AND LOSS—

By Discount received,	£2,943 4 6
Interest set aside last year,	741 14 2
Do. received this year,	208 15 3
	<u>£3,893 13 11</u>
To Interest paid, and set aside, as follows,	2,805 2 6
Depositors, last year's Interest paid to them,	£741 14 2
Do. this do. do.,	619 19 5
Do. still due to them,	1,443 8 11
	<u>£2,805 2 6</u>
By Gross Profits,	£1,088 11 5
To Expense of Management, as follows,	577 5 2
Salaries,	£162 10 0
Edinburgh Agents,	114 11 10
Expense of Notes,	207 8 8
Incidents,	92 14 8
	<u>£577 5 2</u>
By Nett Profits, afterwards applied as follows,	£511 6 3
Interest on Capital,	£100 0 0
Dividend of £82, 5s. 3d. on 5 shares,	411 6 3
	<u>£511 6 3</u>

## Bills Discounted during the year—

London Bills,	£135,109 13 10
Edinburgh and Glasgow do.,	43,221 9 10
Local do.,	152,517 14 11
Total (No. 2,392),	<u>£330,848 8 7</u>

Under the Act 39 Geo. III., 12th July 1799, the Bank applied on October 5th for a license to issue unstamped 5s. Notes—the duty being 2d. for 4 Notes. They were issued as follows:—by

1799.	1800.
October 18, .....	Forward, .....
October 26, .....	January 20, .....
November 2, .....	February 3, .....
December 16, .....	April 24, .....
December 25, .....	Total, .....
December 28, .....	
	N.B.—Of course not all out together.
	11,000 = £2,750

Duty paid thereon—£22, 18s. 4d.; £18, 15s. 0d.

Notes retired in Edinburgh by Scott, Smith, Stein, & Co., ..... £ 60,121  
Transactions with S., S., & Co., in 1799, ..... 120,000

\* These Bills consisted of—London, £14,810, 7s.; Edinburgh, £2,114, 5s. 4d.; Glasgow, £9,476, 14s. 10d.; Dundee, £24,433, 8s. 6d.—total, £50,834, 15s. 8d.

To THE PUBLIC, as per following Statement, .....	£174,022	2	3
For NOTES in circulation, as follows, .....	£ 37,590	5	0
Notes of £0 5 0	£ 2,743	5	0
„ 1 0 0	27,162	0	0
„ 5 0 0	7,685	0	0
	£37,590	5	0
For MONEY DEPOSITED, as follows, .....	130,768	16	2
In Dundee, on 467 Accounts, .....	£91,816	16	2
At Arbroath, on 240 do., .....	31,452	0	0
„ Forfar, on 41 do., .....	7,500	0	0
	£130,768	16	2
For SUNDRY ACCOUNTS, Cr., .....	682	1	3
For Balance due London Agents, .....	4,980	19	10
	£174,022	2	3

To THE PARTNERS of the Company, as per following Statement, .....	34,541	15	1
For CAPITAL paid up, £300 on 101 shares, and £233, 6s. 8d. on 6 shares, .....	£31,700	0	0
For Rebate on Bills on hand, .....	428	9	3
For past year's PROFITS, set aside for a Dividend of £23, 17s. 10d. on 101 shares, as per following Statement, .....	2,413	5	10
PROFIT AND LOSS—			
By Discounts received (+ former Rebate), ..	£5,077	15	0
Exchange gained, .....	1,852	10	8
Interest received, .....	3,872	2	9
	£10,802	8	5
Off Interest paid, .....	5,069	15	1
	£5,732	13	4
To Rebate on Bills, .....	£ 428	9	3
Management, .....	2,890	18	3
	3,319	7	6
By Nett Profit, .....	£2,413	5	10
	£34,541	15	1
TOTAL LIABILITIES of the Bank, .....	£208,563	17	4

## MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £1,570,000.

## TOTAL TRANSACTIONS IN BILLS.

	BILLS DISCOUNTED.			BILLS RECEIVABLE.			BILLS OF EXCHANGE.			TOTALS.		
	No.	Amount.		No.	Amount.		No.	Amount.		No.	Amount.	
		£	s. d.		£	s. d.		£	s. d.		£	s. d.
Dundee, ....	1085	145,931	15 6	1303	185,421	19 1	1565	292,100	10 3	3953	623,454	4 10
Arbroath, ...	2258	98,526	0 9	187	14,018	8 6	674	95,662	15 1	3119	208,207	4 4
Brechin, ....	...	150,778	7 1	...	.....		...	.....		...	150,778	7 1
Forfar, .....	...	56,760	3 10	...	6,728	5 0	...	24,359	12 10	1194	87,848	1 8
Totals, ...	...	451,996	7 2	...	206,168	12 7	...	412,122	18 2	...	1,070,287	17 11

N.B.—The Dundee Bills Receivable includes Dundee Bills discounted at the Branches. On Bills Receivable no Discount or Exchange is charged. The reason does not appear.

By BANK OFFICE, .....£ 60 0 0  
 INVESTMENTS, as per following Statement, ..... 181,056 7 9

1st. In DUNDEE, as follows :—

Cash Accounts, in number 145,.....	£34,590 15 7	
Bills Discounted, <i>i.e.</i> , due in Dundee,..	31,141 5 11	
Bills Receiv., <i>i.e.</i> , due in Edinbro', &c.	752 12 9	
Bills of Exchange, <i>i.e.</i> , due in London,	31,614 4 6	
Shares of the Bank (six), .....	1,572 0 0	
Dependancies, .....	19 10 2	
		£99,690 8 11

2d. At ARBROATH, as follows :—

Cash Accounts, in number 66,.....	£13,690 0 0	
Bills Discounted, <i>i.e.</i> , due in Arbroath,	18,727 11 11	
		3,2417 11 11

3d. At BRECHIN, as follows :—

Cash Accounts, in number 37,.....	£ 9,344 0 0	
Bills Discounted, <i>i.e.</i> , due in Brechin,.	19,307 13 0	
		28,651 13 0

4th. At FORFAR, as follows :—

Cash Accounts, in number 46,.....	£11,683 0 0	
Bills Discounted, <i>i.e.</i> , due in Forfar,...	8,413 13 11	
Bills of Exchange, <i>i.e.</i> , due in London,	200 0 0	
		20,296 13 11
		£181,056 7 9

SUNDRY ACCOUNTS, Dr.,..... 6,872 12 8

CASH at call and on hand, as per following Statement,..... 20,574 16 11

At call, Edinburgh Agents, .....£ 1,093 11 3

Cash on hand :—

At HEAD OFFICE, DUNDEE, as follows :—

Mixed Notes, .....	£4,902 17 0	
Gold, .....	6,784 7 0	
Silver, .....	1,524 16 6	
Copper, .....	0 4 9	
		13,212 5 3

At ARBROATH BRANCH—Mixed Notes and Specie, ... 2,355 4 9

„ BRECHIN Do. do. do., ... 2,894 18 9

„ FORFAR Do. do. do., ... 1,018 16 11

£20,574 16 11

TOTAL ASSETS of the Bank,.....£208,563 17 4

	DUNDEE.	ARBROATH.	BRECHIN.	FORFAR.	TOTALS.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Discounts received,.....	1,459 13 8	1,023 6 4	1,545 5 4	564 0 8	4,592 6 0
Exchange gained,.....	1,080 2 3	670 11 7	.....	101 16 10	1,852 10 8

Total payments through Edinburgh Agents, £524,196, 17s. 4d. (of this for the Bank's Notes retired, £192,140); and through London Agents, £203,390, 18s. 8d.

1800. Mar. 3.—A Clerk to be appointed to watch and calculate the comparative advantage obtained by the Bank from each of the Branches. A mark to be put on the Notes sent to each Branch, in order to ascertain how far it promotes the circulation of the Bank.

CURRENCY, PRICES, &c., IN 1800.—War with France : Gold at par in the spring, but rose to £4, 4s. 6d. per oz. in the autumn, shewing the currency to be depreciated 8 per cent., coined £189,937 ; Bank of England Circulation (end of February), £15,841,932 (£2,243,267 of it under £5), and Bullion £6,144,250 ; Consols, 60 $\frac{1}{4}$  to 67 $\frac{1}{4}$ , and Bank stock 153 to 175 ; Parliamentary supplies, £47,490,739 ; wheat per quarter, in London, 89s. 4d. to 113s. 7d., and in Edinburgh, 81s. 6d.—oatmeal per boll 31s. 6d. ; bankruptcies in England, 951, of which 8 were of Banks.

KIRKLAND WORKS.—“On Friday 28th February, the beautiful and valuable flax-spinning mill at Kirkland Works was burned down.”

LEITH BANK.—This Bank opened a branch in Glasgow.

CO-OPERATIVE SOCIETIES.—On May 28, a Wheaten Bread Society opened an account with the Dundee Commercial Bank. The first entries seem to be the payment of a call on shares.

FORGED NOTES.—On August 25, a forgery of the 5s. notes of the Dundee Commercial Bank, all executed with a pen, by one James Martin, was discovered. On the Bank's applying to the Procurator Fiscal to prosecute him, the answer was, that the prosecution of such offenders was always left to the Banks themselves ! This the Bank declined, on the ground that only eight notes had appeared, and these so badly done, that no person familiar with the genuine notes could be deceived by them.

DUNDEE.—Mems. by James Scott in the minute-book of Commercial Bank :—January 2d and 3d. A severe gale ; vessels in the harbour damaged ; a sloop, belonging to Johnshaven, with sugar, flax, &c., sunk. 6th. Public kitchen opened ; several hundreds supplied with excellent soup, at a small expense. 11th. The Magistrates of Dundee advertised a premium of 2s. a boll for the first thousand bolls of barleymeal, which brought in plenty. N.B. The last harvest was in very bad state generally. A small farm, Hoppas, in Inverarity parish, has its corns still in the field, and now entirely covered with snow. February 22d. A total stop put to counterfeit copper coin. Oatmeal 2s. and barleymeal 1s. 4d. a peck. May 1st. A new Exchange Coffee-room opened in the Trades' Hall, which is 51 ft.  $\times$  33 ft., and 26 ft. high—coach-roofed. June 20th. Arrived from Greenland, the Estridge and Rodney—full, nine fish each.

PRICES OF GRAIN.—Grain continued high, and by June wheat was 134s. 5d., but fell to 96s. 2d., owing to the importations being stimulated by the bounty. The harvest this year, however, being even worse than the last, the Government offered its guarantee to importers, that they would obtain 100s. per quarter for wheat—a safe guarantee, for by the end of the year wheat was 133s., and by March 1801 prices had risen to—wheat 156s., barley 90s., and oats 47s.

DEPRECIATION OF BANK OF ENGLAND NOTES.—Macculloch says—“In the latter end, Bank of England notes had so much increased that they fell to a discount of 8 per cent., but they soon returned nearly to par, and it was not till 1808 that the decline of their value excited much attention.”

LINEN TRADE.—Linen stamped this year in Scotland, 24,235,633 yards ; estimated value, £1,047,598.



*Balance Sheet of the Dundee Commercial Bank, 31st December 1800.*

To the Public, as follows,.....	£29,750	0	0	£97,849	13	3
Notes in circulation,.....	60,553	2	7			
Money deposited at 4 per cent. (802 acc <sup>ts</sup> ),.....	1,546	10	8			
Interest due thereon,.....	£97,849	13	3			
To the Partners, as follows,.....	£2,000	0	0	2,573	12	7
Capital, £500 on 4 shares,.....	573	12	7			
Profit of year, as per subjoined statement,.....	£2,573	12	7	£100,423	5	10
By Discount received,.....	£4,448	9	5			
Interest set aside last year,.....	1,443	8	11			
Do. received this year,.....	247	4	4			
To Interest paid, and set aside, as follows,.....	£6,139	2	8			
Depositors, last year's interest paid to them,.....	4,556	16	2			
Do. this do.,.....	£1,443	8	11			
Do. still due to them,.....	1,566	16	7			
	1,546	10	8			
	£4,556	16	2			
By Gross Profits,.....	£1,582	16	6			
To Expense of Management, as follows,.....	1,008	14	0			
Notes and Checks, Stamps for.....	£408	8	0			
Salaries,.....	176	0	0			
London Agents,.....	131	16	4			
Edinburgh do.,.....	181	10	3			
Glasgow do.,.....	16	4	0			
Incidents,.....	94	15	5			
	£1,008	14	0			
Forward,.....				£573	12	6

Notes retired in Edinburgh by Scott, Smith, & Co.,.....£	59,185
Transactions through S., S., & Co., in 1800,.....	126,000

To THE PUBLIC, as per following Statement, .....£162,858 6 1

For NOTES in circulation, as follows,.....£ 12,659 5 0

Notes of £0 5 0 £ 1,245 5 0

,, 1 0 0 9,574 0 0

,, 5 0 0 1,840 0 0

£12,659 5 0

For MONEY DEPOSITED, as follows, ..... 135,136 8 0

In Dundee, on 436 Accounts, .....£96,545 8 0

At Arbroath, on 331 do., ..... 33,733 0 0

,, Forfar, on 29 do., ..... 4,858 0 0

£135,136 8 0

For SUNDRY ACCOUNTS, Cr., ..... 1,625 7 3

For Balance due London Agents, ..... 13,437 5 10

£162,858 6 1

To THE PARTNERS of the Company, as per following Statement, 23,445 17 11

For CAPITAL paid up, £200 on 107 shares, .....£21,400 0 0

For Rebate on Bills on hand, ..... 259 14 6

For past year's PROFITS, set aside for a Dividend of £16,

13s. 10d. on 107 shares, as per following Statement, ... 1,786 3 5

PROFIT AND LOSS—

By Discounts received (+ former Rebate),...£4,741 13 4

Exchange gained, ..... 1,494 18 7

Interest received, ..... 3,634 11 1

£9,871 3 0

Off Interest paid, ..... 5,188 8 9

£4,682 14 3

To Rebate on Bills,.....£ 259 14 6

Expense of Management, ... 2,636 16 4 2,896 10 10

By Nett Profit, ..... £1,786 3 5

£23,445 17 11

TOTAL LIABILITIES of the Bank, .....£186,304 4 0

## MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £1,480,000.

## TOTAL TRANSACTIONS IN BILLS.

	BILLS DISCOUNTED.			BILLS RECEIVABLE.			BILLS OF EXCHANGE.			TOTALS.		
	No.	Amount.		No.	Amount.		No.	Amount.		No.	Amount.	
		£	s. d.		£	s. d.		£	s. d.		£	s. d.
Dundee, ....	1008	155,948	8 1	1272	192,397	18 3	1380	281,206	8 3	3660	629,552	14 7
Arbroath, ..	1897	78,140	19 4	162	13,814	7 3	569	93,332	8 9	2628	185,287	15 4
Brechin, ....	...	143,960	6 5	...	...	...	...	...	...	...	143,960	6 5
Forfar, ....	...	58,074	18 11	...	7,585	14 4	...	24,145	17 3	1058	89,806	10 6
Totals, ...	...	436,124	12 9	...	213,797	19 10	...	398,684	14 3	...	1,048,607	6 10

N.B.—The Dundee Bills Receivable includes Dundee Bills discounted at the Branches. On Bills Receivable no Discount or Exchange is charged. The reason does not appear.

By BANK OFFICE,.....£ 662 7 10  
 INVESTMENTS, as per following Statement,..... 154,123 19 9

1st. In DUNDEE, as follows :—

Cash Accounts, in number 148,.....	£34,849	4	11
Bills Discounted, <i>i.e.</i> , due in Dundee, 26,611	5	6	
Bills of Exchange, <i>i.e.</i> , due in London, 22,231	17	6	
			83,692 7 11

2d. At ARBROATH, as follows :—

Cash Accounts, in number 79, .....	£16,940	0	0
Bills Discounted, <i>i.e.</i> , due in Arbroath, 12,253	18	4	
Bills of Exchange, <i>i.e.</i> , due in London, 5,098	8	0	
			34,292 6 4

3d. At BRECHIN, as follows :—

Cash Accounts, in number 23,.....	£ 5,978	0	0
Bills Discounted, <i>i.e.</i> , due in Brechin, 10,772	14	2	
			16,750 14 2

4th. At FORFAR, as follows :—

Cash Accounts, in number 45,.....	£13,100	0	0
Bills Discounted, <i>i.e.</i> , due in Forfar,....	6,288	11	4
			19,388 11 4
			£154,123 19 9

SUNDRY ACCOUNTS, Dr.,..... 4,845 6 11

CASH at call and on hand, as per following Statement,..... 26,672 9 6

At call, Edinburgh Agents, .....£12,489 8 1

Cash on hand :—

At HEAD OFFICE, DUNDEE, as follows :—

Mixed Notes, .....	£2,459	3	0
Gold, .....	5,572	14	0
Silver, .....	1,026	14	6
Copper, .....	0	7	10
			9,058 19 4

At ARBROATH BRANCH—Mixed Notes and Specie,.... 1,686 11 4

„ BRECHIN Do. do. do., .... 1,916 1 3

„ FORFAR Do. do. do., .... 1,521 9 6

£26,672 9 6

TOTAL ASSETS of the Bank,.....£186,304 4 0

	DUNDEE.	ARBROATH.	BRECHIN.	FORFAR.	TOTALS.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Discounts received,.....	1,576 17 6	813 10 3	1,429 18 6	492 17 10	4,313 4 1
Exchange gained, .....	747 19 11	653 10 7	.....	93 8 1	1,494 18 7

Total payments through Edinburgh Agents, £529,534, 3s. 10d.; (of this for the Bank's Notes retired, £172,586); and through London Agents, £226,406, 16s. 4d.

1801. Mar. 9.—£100 per share of the Capital to be returned to the Partners, subject to a recall at a month's notice.

May 25.—An annuity of £80 granted to David Moncur, 37 years Accountant.

—Ground in Castle Street purchased for a new Office. It was 75 by 80 feet, price £480.

Oct. 14.—Mondays and Wednesdays to be Discount days. Bills to be sent in before 2 p.m. and an answer given next forenoon at 11.

Nov. 4.—Owing to the decline of trade, the amount of Discounts to be restricted at Head Office and at the Branches. Arbroath to be limited to £1,000 a-week; Forfar to £500; Brechin to £500, discounting in Montrose to be entirely given up. N.B.—This reference to Montrose explains the apparently excessive amount of discounts in Brechin; the Agent had gone, probably twice a-week, to Montrose to discount Bills and pay cheques on Cash Accounts.

CURRENCY, PRICES, &c., IN 1801.—War with France: Gold at £4, 5s. per oz., currency depreciated £8, 7s. 8d. per cent., coined £450,242; Bank of England Circulation (end of February), £16,169,594 (£2,715,229 of it under £5), and Bullion £4,640,120; Consols,  $54\frac{3}{4}$  to  $69\frac{1}{2}$ , and Bank stock  $149\frac{1}{2}$  to  $190\frac{1}{4}$ ; Parliamentary supplies, £46,866,303; wheat per quarter, in London, 100s. 9d. to 118s. 3d., and in Edinburgh, 117s. 6d.—oatmeal per boll 38s. 2d.; bankruptcies in England, 1,199, of which 3 were of Banks.

DUNDEE.—The population was ascertained by a census to be 26,084. Under date of August 6, a local chronicler remarks:—"The contracts for Navy canvas have much lessened in Dundee of late."

FIRST DUNDEE NEWSPAPER.—The first Dundee newspaper, entitled *The Dundee Weekly Advertiser and Angusshire Intelligencer* (the first title of the *Dundee Advertiser*), price 6d., began on Friday 16th January.

SMALL NOTES.—The Return to the Stamp Office by the Dundee Commercial Bank, dated 9th January, states that 19,000 notes of 5s. value had been issued since July 6, the duty on which, at the rate of 2d. for four, was £39, 11s. 8d.

BRITISH LINEN COMPANY.—A branch of this Bank was opened in Hawick.

LINEN TRADE.—Linen stamped this year in Scotland, 25,271,870 yards; estimated value, £1,018,642.

DUNDEE COMMERCIAL BANK.—It transferred its business on the last day of the year to the partners of the Dundee New Bank, although its name was kept up till they had made their arrangements on 2d May 1802.



*Balance Sheet of the Dundee Commercial Bank, 31st December 1801.*

*Dr.*

To the Public, as follows, .....	£99,248	4	11
Notes in circulation, .....	£24,746	0	0
Money deposited at 4 per cent. (890 acc <sup>ts</sup> ), .....	72,894	7	9
Interest due thereon, .....	1,607	17	2
	<u>£99,248</u>	<u>4</u>	<u>11</u>
 To the Partners of the Bank, as follows, .....			
Capital, £500 on 4 shares, .....	£2,000	0	0
Profit of year, as per subjoined statement, .....	498	11	11
	<u>£2,498</u>	<u>11</u>	<u>11</u>
	£2,498	11	11
	£101,746	16	10

**PROFIT AND LOSS—**

By Discount received, .....	£4,484	3	6
Interest set aside last year, .....	1,546	10	8
Do. received this year, .....	228	17	4
	<u>£6,259</u>	<u>11</u>	<u>6</u>
To Interest paid, and set aside, as follows, .....	4,115	13	1
Depositors, last year's Interest <sup>pd</sup> to them, £1,546 10 8			
Do. this do. do., .....	961	5	3
Do. still due to them, .....	1,607	17	2
	<u>£4,115</u>	<u>13</u>	<u>1</u>

By Gross Profits, .....	£2,143	18	5
To Expense of Management, as follows, .....	1,187	11	9
Notes and Checks, Stamps for .....	£291	15	6
Salaries, .....	190	0	0
London Agents, .....	294	0	2
Edinburgh do., .....	272	10	0
Glasgow do., .....	29	13	7
Incidents, .....	109	12	6
	<u>£1,187</u>	<u>11</u>	<u>9</u>
Forward, .....	£956	6	8

*Cr.*

By House and Office in Peter Street, .....	£	325	0	0
By Investments, as follows, .....		61,766	14	6
Cash Accounts (13), .....	£	5,212	11	0
Current Accounts overdrawn (36), .....	2,721	12	3	
Bills Receivable (493), .....	53,832	11	3	
	<u>£61,766</u>	<u>14</u>	<u>6</u>	
To Sundry Accounts, Cr., .....				
By Cash at call and on hand, as follows, .....		10,413	0	9
London Agents, due by them, .....	£5,046	13	7	
Edinburgh do., .....	18,113	19	7	
Glasgow do., .....	1,680	18	7	
Specie and Notes of other Banks, .....	4,400	9	10	
	<u>£20,242</u>	<u>1</u>	<u>7</u>	<u>£101,746</u>
				16
				10

By Nett Profits, afterwards applied as follows, .....	£956	6	8
Interest on Capital, .....	100	0	0
Dividend of £171, 5s. 4d. on 5 shares, .....	856	6	8
	<u>£956</u>	<u>6</u>	<u>8</u>

**Bills Discounted during the year—**

London Bills, .....	£198,607	3	4
Edinburgh and Glasgow Bills, .....	84,512	3	6
Local Bills, .....	239,429	18	11
Total (No. 3,381), .....	<u>£522,549</u>	<u>5</u>	<u>9</u>

Amount of transactions through the Edinburgh Agents in 1801, £160,000.

The business was continued in the name of the Dundee Commercial Bank till May 1802, but it was for behoof of the partners of the Dundee New Bank. The profits derived by the partners of the Dundee Commercial Bank, during the ten years they carried it on, were, per share, besides 5 per cent. interest on the capital advanced, as follows:—1792, £30, 9s. 3d.; 1793, *nil*; 1794, £29, 8s.; 1795, £78, 16s. 11d.; 1796, £72, 16s. 7d.; 1797, £26, 7s. 5d.; 1798, £55; 1799, £82, 5s. 3d.; 1800, £94, 14s. 6d.; 1801, £171, 5s. 4d.

To THE PUBLIC, as per following Statement, .....	£221,211	9	9
For NOTES in circulation, as follows,.....	£ 44,751	0	0
Notes of	£0 5 0	£ 519	0 0
„	1 0 0	38,217	0 0
„	5 0 0	6,015	0 0
	£44,751	0	0
For MONEY DEPOSITED, as follows, .....	166,323	19	4
In Dundee, on 481 Accounts, .....	£115,411	19	4
At Arbroath, on 259 do., .....	47,812	0	0
„ Forfar, on 21 do., .....	3,100	0	0
	£166,323	19	4
For SUNDRY ACCOUNTS, Cr., .....	597	1	4
For Balance due London Agents, .....	9,539	9	1
	£221,211	9	9
To THE PARTNERS of the Company, as per following Statement, .....	22,911	13	10
For CAPITAL paid up, £200 on 107 shares, .....	£21,400	0	0
For Rebate on Bills on hand, .....	244	12	6
For past year's PROFITS reserved, as per following Statement, .....	1,267	1	4
PROFIT AND LOSS—			
By Discounts received (+ former Rebate),..	£ 3,259	5	10
Exchange gained,.....	1,052	5	5
Interest received,.....	6,736	17	4
	£11,048	8	7
Off Interest paid, .....	7,268	18	5
	£3,779	10	2
To Rebate on Bills, .....	£ 244	12	6
Expense of Management,..	2,267	16	4
	2,512	8	10
By Nett Profit, .....	£1,267	1	4
	£22,911	13	10
TOTAL LIABILITIES of the Bank,.....	£244,123	3	7

MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £1,250,000.

TOTAL TRANSACTIONS IN BILLS.

	BILLS DISCOUNTED.			BILLS RECEIVABLE.			BILLS OF EXCHANGE.			TOTALS.		
	No.	Amount.		No.	Amount.		No.	Amount.		No.	Amount.	
		£	s. d.		£	s. d.		£	s. d.		£	s. d.
Dundee, ...	775	140,651	13 2	1188	218,139	7 3	958	154,696	13 5	2921	513,487	13 10
Arbroath, ..	1635	72,122	6 0	162	9,846	0 4	438	92,719	19 5	2235	174,688	5 9
Brechin, ....	...	41,372	12 2	...	.....	...	...	.....	...	...	41,372	12 2
Forfar, .....	...	36,167	11 3	...	6,905	13 7	...	15,031	0 7	776	58,104	5 5
Totals, ...	...	290,314	2 7	...	234,891	1 2	...	262,447	13 5	...	787,652	17 2

N.B.—The Dundee Bills Receivable includes Dundee Bills discounted at the Branches. On Bills Receivable no Discount or Exchange is charged. The reason does not appear.

By BANK OFFICE,.....	£	663	7	10
INVESTMENTS, as per following Statement, .....		224,529	0	9
1st. In DUNDEE, as follows :—				
Cash Accounts, in number 127, .....	£28,674	15	2	
Bills Discounted, <i>i.e.</i> , due in Dundee,...	30,523	1	4	
Bills Receiv., <i>i.e.</i> , due in Edinbro', &c.	314	0	3	
Bills of Exchange, <i>i.e.</i> , due in London,	16,593	5	1	
Exchequer Bills, 3d. per diem, .....	25,203	2	6	
Consols, 3 per cent., £70,000 at, .....	48,429	5	4	
Share of the Bank, .....	223	6	2	
Dependancies, .....	189	16	8	
Do., Wm. Marshall, .....	28,157	6	7	
	£178,307 19 1			

## 2d. At ARBROATH, as follows :—

Cash Accounts, in number 69,.....	£13,825	18	2	
Bills Discounted, <i>i.e.</i> , due in Arbroath,	16,813	9	10	
Bills of Exchange, <i>i.e.</i> , due in London,	6,546	18	11	
	37,186 6 11			

3d. At FORFAR, Cash Accounts, in number 37, .....	9,034	14	9	
	£224,529 0 9			

SUNDRY ACCOUNTS, Dr., ..... 1,180 2 5

CASH at call and on hand, as per following Statement, ..... 17,750 12 7

At call, Edinburgh Agents, .....£ 7,608 11 3

Cash on hand :—

## At HEAD OFFICE, DUNDEE, as follows :—

Mixed Notes, .....	£2,711	3	0	
Gold, .....	4,715	7	0	
Silver, .....	1,243	10	6	
Copper, .....	0	6	7	
	8,670 7 1			

At ARBROATH BRANCH—Mixed Notes and Specie,.... 848 12 5

„ FORFAR Do. do. do., .... 623 1 10

£17,750 12 7

TOTAL ASSETS of the Bank, .....£244,123 3 7

	DUNDEE.	ARBROATH.	BRECHIN.	FORFAR.	TOTALS.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Discounts received, .....	1,440 8 4	730 13 6	465 14 8	362 14 10	2,999 11 4
Exchange gained, .....	695 14 0	294 17 0	.....	61 14 5	1,052 5 5

Total payments through Edinburgh Agents, £397,131, 6s. 2d. (of this for the Bank's Notes retired, £116,023); and through London Agents, £290,861.

1802. Apr. 21.—Wm. Marshall, the Cashier's Assistant, absconded, and escaped to St Omers, having taken about £35,000 of the Bank's funds, and employed them in his private business, but, his assets turning out pretty well, the ultimate loss was only about £8,000, besides interest.

May 31.—The Cash Account Bonds, for Dundee and the Branches, were in number 363. The Bills on hand were 357; amount £70,305, 1s. 7d.

June 23.—The Directors were examined by a Committee of Partners as to their fulfilment of Article IX. of the Contract, which provides for the examination of the Cash in the hands of the Cashier.

July 26.—The Branch at Brechin to be withdrawn, and the Branch at Forfar to be restricted to Cash Accounts. No Deposits to be received, and no Bills discounted.

—David Jobson appointed Cashier, not to carry on any private business, salary to be £250; Accountant's, £130; Teller's, £60, with perquisites, about £40.

CURRENCY, PRICES, &c., IN 1802.—Peace: Gold at £4, 4s. per oz., currency depreciated £7, 5s. 10d. per cent., coined £437,018; Bank of England Circulation (end of February), £17,054,454 (£3,136,479 of it under £5), and Bullion £4,152,950; Consols, 66 to 77 $\frac{3}{4}$ , and Bank stock 177 $\frac{1}{2}$  to 200; Parliamentary supplies, £56,904,828; wheat per quarter, in London, 63s. 7d. to 67s. 5d., and in Edinburgh, 70s.—oatmeal per boll 17s. 4d.; bankruptcies in England, 1,090, of which 8 were of Banks.

PEACE WITH FRANCE.—The peace of Amiens was signed 27th March 1802. This war of nine years cost Great Britain £464,000,000.

BANK OF ENGLAND.—According to the Act of 1797, the Bank should have reverted to cash payments six months after the peace was signed, but in April another Act was passed continuing the suspension till 1st March 1803, on the ground that the exchanges all over Europe were against this country; but this was a good reason for resuming the payment of notes in specie, especially as the Bank stated that it had plenty of bullion in its coffers. In February 1803, the resumption of cash payments was again postponed.

FIFE BANK.—In May, a Bank was established at Cupar, under the title of the Fife Banking Company, consisting of forty-seven partners, and having a capital of £30,000. It opened branches in Kirriemuir and Kirkealdy, and, in 1807, an agency in Glasgow. Its average circulation came to be £50,000.

KILMARNOCK BANK.—On 10th June, a Bank was established in Kilmarnock, under the title of the Kilmarnock Bank. The notes bore the Kilmarnock arms, with the motto *Confido*, and were to be retired in Edinburgh by Alexander Allan & Co., and in Glasgow by James and Robert Watson.

RENFREWSHIRE BANK.—A Bank was established in Greenock, under the firm of William Napier & Co., and the title of the Renfrewshire Banking Company—it had nine partners. The following year it opened a branch in Glasgow, and soon after others at Rothesay, Inverary, and Campbelton.

JOHN WARDROP & Co.—This firm commenced business as private bankers in Edinburgh.

OPPOSITION TO NEW BANKS.—In the beginning of the year the Edinburgh Banks resolved not to take the notes of any more Provincial Banks that might be established. Accordingly, when in May the notes of the Dundee New Bank appeared they were at first refused; but on a representation that although there were some new partners in it, the Dundee New Bank was virtually a continuation of the Dundee Commercial Bank, and therefore properly not included in the said resolution, the Edinburgh Banks agreed to receive them in the course of business.

LINEN TRADE.—Linen stamped this year in Scotland, 23,803,255 yards; estimated value, £915,103.

DUNDEE NEW BANK.—The responsible partners of the Dundee Commercial Bank having been reduced to four, and its credit not increasing, while the gradual extension of the trade of the town demanded for its accommodation enlarged resources, it was felt to be desirable, if not necessary, to enlarge the copartnery of the Company. On an attempt to do this being made by John Baxter, one of the partners, he found that it would be preferable to purchase



up the shares of his copartners, and to form an entirely new concern to take up the business of the Dundee Commercial Bank. This having been done, and arrangements made accordingly, on 14th January 1802, a copartnery was entered into between George Lord Kinnaird (who having married the daughter of Mr Ransom, head partner of the banking-house of Ransom, Morland, & Co., Pall Mall, London, had succeeded his father-in-law in that connection); John Baxter, merchant in Dundee; William Morland, another partner of Ransom, Morland, & Co.; James Bell, merchant in London; William Bell, tanner and sugar-refiner in Dundee; John Duff, merchant in Dundee; and James Scott, banker there, to carry on in Dundee the business of banking, under the firm of "The Dundee New Bank." The capital was to be nominally £58,000, divided into twenty-nine shares of £2,000 each, to be paid up as required; and the contract was to last twenty-one years from 1st January 1802. James Duff was appointed manager, and James Scott cashier, £200 per share of the capital was called up, and the business began to be transacted in the name of the Dundee New Bank, instead of that of the Dundee Commercial Bank, on the 26th May 1802. The Balance Sheets at first continued to be made up on the last day of December, but in 1805, and thenceforward, on the last day of June, and these documents, till the Bank's amalgamation with the Dundee Bank in 1838, are subjoined in regular order. The occurrence which led to this alteration in the period of balancing the books, and to a great change in the copartnery, it may be convenient to state here, although out of the order of time. When the system of books for the new Company was being arranged, in the spring of 1802, "Mr William Bell proposed that certain parts of the business should be kept from the knowledge of the clerks, and that, with this view, there should be a set of private books, in which the different accounts of notes in circulation, the amount of charges, profit and loss, and various other matters, should be separately entered. Your Lordship will afterwards have occasion to observe the bad consequences which resulted from these private books." (Ans. for John Baxter in the litigation of 1807.) John Duff having resigned, in September 1803, and being at first succeeded by — Ramsay, the latter proceeded to examine the books, and, on October 10th, struck a balance, when it appeared that the cash on hand, which ought to have been £26,024, 1s. 10d., was actually £29,318, 6s., or £3,294, 4s. 2d. over. At this time William Bell arrived from London, and spent much time in the Bank office, and requested his copartner, John Baxter, to assist him in examining the cash and bills on hand, which they did, on the 27th of that month, and found the former as well as the latter to be apparently right. But when afterwards, at the proper time, viz., on 31st December, the manager and cashier attempted to make up the annual Balance Sheet, they found the books would not balance by a difference of nearly £12,000. On this discovery, James Speid, accountant, was called in to examine the Bank's books, and ascertain the exact amount of error, and whence it arose. Having checked the books from the beginning, and having carried the errors as discovered to the debit and credit of an account called, The Cashier for errors in Cash, it was found that the balance stood Dr. £11,420, 9s. 1d., as seen by the following abstract of the Report:—

1. Errors previous to 20th June 1803—20 entries			
to Dr. of Cash omitted, amounting to.....	£927	11	4
and 20 to its Cr., .....	751	3	10
showing that Cash was then short by.....	—————	£176	7 6
2. Errors from 20th June to 10th Oct. 1803—19			
entries to Dr. of Cash omitted, .....	£12,636	19	3
and 15 to its Cr., .....	4,031	12	6
shewing that Cash was more short by.....	—————	8,605	6 9
3. Errors from 10th to 27th October—1 entry to			
Dr. of Cash omitted,.....	£3,216	0	0
and 4 to its Cr.,.....	210	9	0
shewing that Cash was further short by.....	—————	3,005	11 0
Total deficiency on 27th October 1803 being .....	£11,787	5	3
4. Errors from 27th October 1803 to 31st Decem-			
ber 1803—14 entries to Dr. of Cash omitted, £3,616	12	5	
and 12 to its Cr., .....	3,983	8	7
shewing that Cash was <i>less</i> short by .....	—————	366	16 2
Final deficiency on 31st December 1804,.....	£11,420	9	1

The mistakes, though one hundred and five in number, were easily corrected, with the exception of three which together more than accounted for the deficiency. These were—1st. A parcel of £5,000 of torn notes, set aside from use on January 8, February 12, March 9, April 27, and June 10, £1,000 at each date, and which ought to have been in the chest in the safe, but was not—the notes having been put into circulation again. 2d. Another parcel of £4,650, 19s. of notes which had been retired in Edinburgh by Scott, Smith, & Stein, on 2d to 7th September, and returned to the Bank by the carrier as usual, but with which the cash on hand had not been charged. 3d. A further parcel of £3,216 of notes, retired in Edinburgh by Kinnear & Sons, on 17th—19th October, and which also had been sent over to the Bank, but with which, in like manner, the cash on hand had not been charged. It was the autumn of 1804 before Speid had completed his examinations and had brought to light all these particulars. Lord Kinnaird was so alarmed at this result that he wrote to Henry Boase, one of his copartners in the Banking-house in Pall Mall, to come down and assist him with his practical acquaintance with Bank books and practices in endeavouring to trace out the truth concerning this affair. James Bell, also, having arrived from London, joined them in their attempt to find an answer to the question, which of course arose, as to who had purloined these parcels of notes. All their searchings and enquiries were in vain, and the question remains unanswered to this day; but that the notes were stolen and made use of was abundantly proved by the amount of the Bank's notes dated before that time which gradually came in, and had to be paid by the solvent partners of the Company. The persons naturally suspected at first were the officers and clerks of the Bank, and especially the Cashier, who had charge of the money; but there was no proof elicited against any one of them, and the latter survived for many years, living and dying a very poor man. Lord Kinnaird's London counsellor recom-

mended him to insist on a dissolution of the copartnery then existing, but, having spent a month in the Bank, and seen the nature and extent of the transactions, he advised also that a new copartnery should be formed for continuing the business, by which in a short time the loss incurred might be recovered, and a source of considerable revenue be secured for the future. Accordingly, after much negotiation, a minute of agreement for the dissolution of the Company was signed on 13th September by Lord Kinnaird, John Baxter, and James Bell, and afterwards concurred in by Wm. Morland. It was to take effect on the 31st December following; Lord Kinnaird was to settle all claims on the Company (either closing the Bank or continuing it as he saw fit); but the present partners were to share in the profits or loss up to the 30th June 1805. As to the second part of the advice offered, Lord Kinnaird was willing to adopt it, on condition that Wm. Morland would continue, and that the giver of the counsel should himself take part in the copartnery, and by their watching its transactions from their post in Pall Mall, aid in keeping the Bank in a prudent course. This took the counsellor rather aback, for at that time Londoners had rather a horror of being connected with Scotch commercial affairs. As an illustration of this, it may be worth while to quote, from memoranda left by him concerning the events of that period, his own remarks on this proposal: "I had already as much to do as I wished, and no desire to embark in any other business, especially in one so distant. His Lordship, however, continued to urge it so earnestly that we at last unwillingly consented, on condition that one of our confidential clerks, who had been instructed under my direction, should be appointed the manager, with a very liberal salary. There were three or four whom we judged competent, but they all disliked the thought of going to reside in Scotland, quite as much as we disliked the being involved in the concern. I had laid it down as a principle that our best security for the fidelity of a person vested with so great a trust was to secure him a proportional emolument, and accordingly stipulated that the manager should have a share as partner, and a salary of £500 a-year, with a free house. With that great inducement I hardly prevailed on Mr Wm. Roberts to consent to go down to Dundee, and then only on the condition of having his situation in Pall Mall (under £200 a-year) kept open for him, in case he should prefer to return to it. Thus reluctantly did we all embark in a business which has proved worth, to Mr Morland's family and mine, upwards of twenty thousand pounds, and to Mr Roberts a great deal more—as he married, has supported his rank among the bankers and merchants of that large town, and has saved, I suppose, forty thousand pounds. (Written circ. 1825.) In like manner, when applied to in 1809 to send down one of our clerks to be the manager of the Glasgow Bank, then being established, and I could offer Mr W. B. Cabbell to place him there as partner and manager on terms still more advantageous, he also demurred at first to the proposal, and I had to exert no little endeavour to overcome his reluctance. Yet, having gone, he also has been enabled to realise a handsome fortune." (As to the persons here named, Mr Roberts was manager of the Dundee New Bank till 1828, and Mr Cabbell of the Glasgow Bank till about the same time.) Accordingly Mr Roberts came down to Dundee at Christmas 1804, in time



to be present at the framing of the annual balance on December 31, and to take charge of the business as manager on 2d January 1805. Various circumstances hindered an immediate arrangement of the new copartnery, and when in preparation for this, Lord Kinnaird, at Midsummer 1805, advertised the dissolution of the old copartnery, and that his Lordship, Wm. Morland, and John Baxter, were ready to satisfy all claims on the Bank, the Bells applied for an interdict against this proceeding—the beginning of a litigation which lasted several years. Lord Kinnaird's death in October following caused another delay in carrying into effect the agreed-on scheme for continuing the business of the Dundee New Bank; but at length, in December 1806, a contract was signed between Charles Lord Kinnaird, Wm. Morland, banker, London, John Baxter, banker and merchant, Dundee, Wm. Roberts, banker there, and Henry Boase, banker, London, agreeing to carry on the business of banking as from the previous 1st July for twenty-one years, under the same title of the Dundee New Bank, with a capital (to be gradually paid up) of £52,000, divided into twenty-six shares of £2,000 each, of which Lord Kinnaird was to hold ten, and the other partners four each.\* But to return to 1802. The rapid increase of the Bank's business from what it had been under the name of the Dundee Commercial Bank, shewed the stability which, in the judgment of the inhabitants of the district, was attained to by the entrance of Lord Kinnaird into the concern. By the following Balance Sheet of 1802, in contrast with that of 1801, it will be seen that the circulation had risen from £24,746 to £58,374, and the deposit money from £72,894 to £139,635, 14s. 6d. The Bank soon opened three branches: at Arbroath—being petitioned, on 16th August 1802, so to do by some of the merchants and manufacturers in that town—where William Renny (who had formerly acted for the Paisley Bank) opened a branch in September, and which was made a joint agency of Renny & Airth, on 20th December; at Brechin, where Alex. Ritchie, agent for the Dundee Bank (but which had arranged to cease business there on 1st February 1803), opened a branch on the 13th September; and at Forfar, where William Don & Co., having applied on 15th

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\* Having endeavoured to form out of a vast mass of documents as succinct a narrative as possible of this strange occurrence, it may perhaps be excused if the compiler mentions, by way of finale to it, a curious illustration of the concatenation of events which in providence occur, the latter ones bringing to pass occurrences which at first sight it might be supposed could by no possibility have any connection with the more early ones. If the money above referred to had not been stolen this book would never have been written, for there would in that case have been no likelihood of the writer being in the position in which he could do it. It was the loss of the money that, as mentioned above, brought his father from London on a visit to Dundee to assist, if possible, in tracing out the delinquents; this led to his becoming a partner in the new copartnery; this again caused him to send the writer in 1821 to learn Scotch Banking in the office of the Dundee New Bank, and this opened the way for him to become manager of that Bank in February 1828, and afterwards manager of the Dundee Bank in February 1838, where the necessity arose (as stated in the Preface to the first edition) for his examining the books of the latter Bank for some years previously, in the course of which examination the idea was suggested of proceeding further and culling from the old books as many statements in figures as would tend to add something to our knowledge of the commercial statistics of the district in past days, the chief object of the present publication.



June to be employed by the Dundee New Bank, and resigned on the 24th of the same month the agency of the Dundee Bank, opened a branch on the 6th September. It granted cash accounts during the first twelve months—in Dundee, 42, amounting to £15,100; in Arbroath, 7, amounting to £2,250; in Brechin, 7, amounting to £2,200; and in Forfar, 54, amounting to £16,750.

The following Tables, showing the progress of the business, are inserted here for want of a more appropriate place. A memorandum by the Manager on the fly-leaf of one of the books, indicative of his musings on the progress of the Bank, shews the extent of the business being transacted at it towards the end of 1802. It is as follows:—

Abstract of Cash Book in the week  
18–23 October 1802.

	No. Trans.	Amount Received.	Amount Paid.
Monday, ....	79	£ 7,822	£ 3,642
Tuesday,.....	153	7,043	11,916
Wednesday,.	102	5,947	5,192
Thursday,...	49	5,355	5,592
Friday,.....	148	7,301	6,631
Saturday,....	109	3,729	6,580

per week, ... 640 £37,197 £39,553  
—“At this rate, for a year, it would be, transactions No. 33,280, amount received £1,934,244, amount paid £2,056,756.”

Abstract of Cash Book in the week  
22–27 November 1802.

	No. Trans.	Amount Received.	Amount Paid.
Monday,.....	140	£14,508	£13,586
Tuesday,.....	185	12,842	12,441
Wednesday,.	122	7,261	6,157
Thursday,...	111	4,909	5,116
Friday,.....	198	9,665	8,800
Saturday, ...	151	11,433	9,172

per week, ... 907 £60,618 £55,272  
—“At this rate, for a year, it would be, transactions No. 47,164, amount received £3,152,136, amount paid £2,874,144—but this being old Martinmas week, the sums stated are greatly above an average.”

The amount of transactions at the Branches and through the Bank's correspondents, during the 19 months from June 1802 to December 1803, was as follows:—Arbroath Branch, £143,720, 11s. 7d.; Brechin Branch, £95,511, 3s. 11d.; Forfar Branch, £186,370, 12s. 6d.; Agents in London, £462,928, 19s. 2d.; Agents in Edinburgh, £784,322, 15s. 2d.; and Agents in Glasgow, £50,484, 11s. 6d.

*Amount of Dundee New Bank Notes retired in Dundee and in Edinburgh during the year 1st July 1805 to 30th June 1806, and of Notes of other Banks collected by the Dundee New Bank during the same period:—*

	NOTES OF DUNDEE NEW BANK.			NOTES OF OTHER BANKS.		
	Dundee.	Edinburgh.	Total.	Dundee.	Edinburgh.	Total.
1805. July ...	£36,082	£23,440	£59,522	£21,711	£22,931	£44,642
Aug....	41,498	27,074	68,572	23,935	30,510	54,445
Sept....	41,636	21,809	63,445	22,262	26,957	49,219
Oct.....	30,830	21,536	52,366	19,563	26,038	45,599
Nov....	37,479	24,206	63,685	23,405	26,243	49,648
Dec. ...	32,855	29,185	62,040	26,843	29,032	54,875
1806. Jan.....	47,687	17,670	65,357	23,767	20,431	44,198
Feb. ...	44,080	21,528	65,608	29,513	17,459	46,972
March .	45,043	25,709	70,752	27,436	21,340	48,776
April...	32,128	20,517	52,645	22,048	20,204	42,252
May....	52,316	20,888	73,204	30,504	20,915	51,419
June...	28,883	31,578	60,461	17,297	24,239	41,536
	Total, .... £757,657			Total,.....£573,581		

The gradual increase of a Bank's Circulation in the early days of its career is interesting, as shewing the wants of the district. There exists a correct statement, taken weekly, of the experience of the Dundee New Bank from May 1802 to December 1805, distinguishing the portion of it that arose from the trans-

*Table of the Circulation of the Dundee New Bank,*

1802.				1803.			
Total Circulation.	Arbroath Portion.	Brechin Portion.	Forfar Portion.	Total Circulation.	Arbroath Portion.	Brechin Portion.	Forfar Portion.
.....	.....	.....	.....	£57,648	£1,531	£ 4,430	£9,339
.....	.....	.....	.....	58,861	3,104	3,288	8,556
.....	.....	.....	.....	59,790	3,242	4,516	6,726
.....	.....	.....	.....	57,526	3,500	3,524	6,627
.....	.....	.....	.....	60,529	4,104	4,393	6,175
.....	.....	.....	.....	60,734	4,769	5,477	6,966
.....	.....	.....	.....	60,012	4,293	4,822	6,511
.....	.....	.....	.....	58,947	5,225	3,997	5,519
.....	.....	.....	.....	58,872	5,359	4,671	5,572
.....	.....	.....	.....	56,935	5,904	4,813	4,543
.....	.....	.....	.....	58,249	5,642	6,007	4,890
.....	.....	.....	.....	55,517	5,697	5,449	3,453
.....	.....	.....	.....	56,634	5,856	5,247	3,370
.....	.....	.....	.....	56,203	5,439	4,906	4,131
.....	.....	.....	.....	54,532	5,334	5,527	3,442
.....	.....	.....	.....	53,259	5,666	5,207	3,927
.....	.....	.....	.....	60,524	5,770	8,050	3,492
.....	.....	.....	.....	57,211	5,700	8,409	4,183
.....	.....	.....	.....	55,354	5,785	7,838	4,066
.....	.....	.....	.....	60,210	5,290	8,644	4,691
.....	.....	.....	.....	62,754	6,693	10,944	5,003
.....	.....	.....	.....	68,836	7,161	10,939	5,463
£ 3,517	.....	.....	.....	70,665	6,844	12,087	6,631
6,304	.....	.....	.....	69,446	6,465	10,186	8,343
8,129	.....	.....	.....	70,209	6,260	10,532	6,678
10,304	.....	.....	.....	71,000	6,393	11,129	6,452
12,396	.....	.....	.....	72,636	6,695	10,143	6,760
14,463	.....	.....	.....	73,193	5,898	9,287	6,671
16,765	.....	.....	.....	72,970	5,608	8,640	5,982
19,071	.....	.....	.....	70,884	6,412	6,729	4,811
21,539	.....	.....	.....	72,854	6,461	8,141	4,410
23,904	.....	.....	.....	76,111	6,550	6,945	4,888
26,297	.....	.....	.....	74,587	6,689	6,415	5,331
28,714	.....	.....	.....	63,980	6,601	6,727	6,460
30,872	.....	.....	.....	66,527	6,468	5,348	5,867
34,145	.....	.....	.....	63,224	6,225	5,386	4,544
35,509	.....	.....	£ 3,250	61,399	5,776	4,957	4,124
36,854	.....	.....	5,828	60,374	6,885	4,935	5,030
43,969	.....	.....	7,185	62,649	7,167	5,700	3,860
46,789	.....	.....	6,029	63,454	6,835	5,424	4,265
47,396	.....	.....	5,726	65,959	7,858	3,780	4,347
50,833	.....	.....	7,083	66,929	7,247	3,652	4,013
50,200	.....	.....	9,098	65,065	7,701	3,650	4,842
52,183	.....	.....	9,145	65,803	6,487	3,011	4,464
56,513	.....	.....	10,979	63,609	6,766	3,565	6,653
54,511	.....	.....	10,134	72,700	7,301	4,390	6,264
58,117	.....	.....	9,796	72,820	4,952	4,753	5,303
64,771	.....	.....	9,905	70,341	4,671	3,906	5,735
61,682	.....	.....	9,298	69,552	4,900	4,912	4,874
59,125	.....	.....	9,450	59,394	4,696	2,168	3,828
59,455	.....	.....	10,225	65,867	6,023	3,724	4,312
58,374	.....	.....	10,455	65,103	5,709	4,366	5,084

actions at its three Branches, and as it seems a pity not to put it on record, it is given in this Table. The spaces which cross the Table indicate the four terms (new style) of Candlemas, Whitsunday, Lammas, and Martinmas, at which periods there is generally an extension of the Circulation for about three weeks.

*shewing the portion arising from its Branches.*

1804.				1805.			
Total Circulation.	Arbroath Portion.	Brechin Portion.	Forfar Portion.	Total Circulation.	Arbroath Portion.	Brechin Portion.	Forfar Portion.
£64,446	£ 5,900	£1,918	£ 4,312	£100,568	£11,385	£ 4,946	£11,653
71,221	5,848	3,156	3,250	96,586	10,462	4,517	11,419
64,086	5,515	3,857	3,377	96,148	9,644	4,857	11,929
59,689	5,070	3,286	2,986	89,548	10,738	3,546	11,183
62,943	6,475	2,987	2,847	82,503	10,290	2,391	9,295
60,848	5,529	1,397	3,051	91,049	10,748	4,007	10,551
75,891	5,394	2,577	2,720	87,640	11,160	3,826	10,744
62,211	5,677	137	952	86,804	13,188	3,354	8,736
59,818	6,812	378	1,124	87,634	11,966	5,467	11,295
58,808	5,256	647	465	83,619	11,698	4,810	9,731
59,103	8,156	742	1,693	87,941	12,062	4,459	9,874
59,247	8,577	.....	1,807	81,881	11,842	3,939	8,041
61,821	8,467	.....	1,374	82,397	12,258	4,331	7,620
66,834	8,910	833	1,406	83,520	12,590	4,414	9,375
59,930	6,853	.....	7,096	81,283	11,764	2,554	8,165
58,239	7,858	.....	5,762	77,436	12,706	2,605	8,508
62,586	7,802	1,781	7,700	84,803	11,609	3,746	11,908
64,299	7,399	.....	8,205	84,495	11,275	3,485	10,482
66,800	6,973	.....	7,872	82,921	10,722	4,320	10,952
71,150	7,533	1,994	10,353	92,622	11,967	5,559	11,335
67,902	7,752	3,826	11,234	84,352	11,029	4,825	12,573
78,130	9,386	4,300	12,909	93,612	11,909	5,169	10,896
72,702	8,270	3,094	11,150	86,561	11,781	4,807	8,750
76,320	8,286	1,753	9,286	79,320	12,084	6,106	8,290
77,675	8,787	6,503	12,859	85,161	10,803	6,551	11,249
75,816	8,626	5,370	12,826	85,807	10,675	4,186	10,723
71,696	8,984	3,972	12,723	83,440	10,941	1,804	10,949
66,743	8,217	4,534	12,504	79,746	10,444	1,988	10,081
67,934	8,002	3,723	11,693	82,312	11,434	2,817	11,489
66,385	7,992	1,403	10,290	86,636	11,019	4,615	11,241
69,157	8,422	1,790	12,272	88,501	10,689	4,032	12,869
65,656	8,507	1,299	12,420	88,985	10,788	5,469	13,487
73,325	8,318	2,054	12,551	90,540	9,704	4,826	13,285
74,883	8,972	3,022	13,672	87,437	10,292	3,675	13,865
78,589	9,047	2,965	13,118	94,970	12,369	4,685	14,168
75,215	9,456	1,792	12,047	89,699	11,115	4,697	12,613
82,747	10,320	2,472	13,637	86,362	10,773	3,776	11,429
79,557	9,287	2,011	15,087	90,808	11,521	3,827	14,244
84,460	9,841	4,931	13,777	89,064	14,308	6,121	13,951
82,158	9,352	3,777	14,519	87,777	11,756	5,501	13,296
71,918	10,217	3,757	13,094	96,777	16,382	10,396	16,581
82,087	10,172	4,732	14,067	100,272	13,784	9,372	15,759
88,965	10,203	4,538	14,877	101,778	15,099	7,497	12,863
88,732	10,347	5,636	13,091	104,745	14,530	10,203	14,263
91,188	11,041	5,223	14,494	104,866	15,570	10,612	13,747
97,849	11,883	7,347	13,545	108,308	16,011	9,882	13,408
99,345	11,387	5,977	13,203	107,711	12,489	11,208	12,262
104,554	12,469	7,268	14,993	116,540	15,131	12,029	14,312
102,822	12,218	4,902	14,002	117,464	16,286	13,598	15,645
99,965	10,221	6,174	12,243	116,096	17,071	19,030	15,744
104,935	10,885	5,009	13,377	115,277	17,911	17,131	15,074
103,189	10,110	4,278	12,225	114,802	17,205	16,852	14,694



## Chief Items in the Balance Sheets of the Dundee Commercial Bank and Dundee New Bank.

Year.	AS TO THE EXTENT OF BUSINESS.				AS TO THE RESULT.			
	Capital.	Circulation.	Deposits.	Investments.	Profits Divided.	Profits applied to Bad Debts.	Bad Debts.	Dividends Recovered.
	DUNDEE COMMERCIAL BANK.							
1792	£ 3,500	£ 25,982	£ 8,453	£ 34,864	£ 418	.....	.....	.....
3	3,500	11,019	3,921	19,284	.....	£ 189	.....	.....
4	3,500	23,951	10,737	36,135	410	174	.....	.....
5	2,000	25,230	22,048	39,061	494	.....	.....	.....
6	2,000	19,352	21,972	36,032	464	.....	.....	.....
7	2,000	14,809	22,745	32,939	231	.....	.....	.....
8	2,000	13,577	26,127	42,000	375	.....	.....	.....
9	2,000	18,403	41,866	58,840	511	.....	.....	.....
1800	2,000	29,750	66,553	64,792	573	.....	.....	.....
1	2,000	24,746	72,894	61,766	956	.....	.....	.....
	DUNDEE NEW BANK.							
2	.....	58,374	139,635	174,934	.....	1,650	.....	.....
3	5,800	69,903	135,986	144,714	.....	2,024	£ 6,051	.....
4	5,800	102,810	182,789	213,207	.....	2,298	5,369	.....
5	.....	99,961	201,907	225,749	.....	934	1,286	.....
	.....	.....	.....	.....	.....	cap. 5,800	.....	.....
6	.....	110,047	200,632	280,010	5,259	618	(2) 131	.....
7	5,200	99,904	226,383	292,402	5,214	529	(1) 8	.....
8	6,500	113,740	260,834	340,546	5,544	566	.....	.....
9	13,000	111,514	288,977	411,958	6,500	540	(3) 350	.....
1810	17,160	96,768	276,843	352,183	4,160	138	(16) 3,568	.....
1	18,850	70,629	205,625	266,398	1,690	514	(6) 1,894	£ 413
2	20,800	72,208	228,060	308,049	1,950	747	(21) 3,658	.....
3	22,100	62,355	201,748	276,874	1,300	800	(1) 6	1,791
4	23,400	54,994	236,743	301,850	1,300	1,383	(3) 442	2,295
5	24,700	55,289	236,984	316,883	1,300	1,351	.....	316
6	3,640	44,249	175,326	246,685	1,040	240	(6) 583	594
7	5,200	36,053	178,961	233,901	1,560	347	(7) 593	312
8	7,800	51,430	227,200	275,592	2,600	375	(3) 385	243
9	9,360	46,916	214,403	259,896	1,560	2,142	(9) 1,533	192
1820	10,920	49,514	214,323	243,168	1,560	791	(44) 9,395	2,531
1	10,920	39,957	242,068	244,757	2,600	580	(5) 290	3,214
2	10,920	38,586	284,714	329,561	3,120	360	(6) 403	319
3	10,920	41,918	246,542	303,846	3,120	475	(5) 342	1,038
4	10,920	47,923	240,532	279,526	3,120	233	(4) 139	147
5	10,920	49,643	243,081	271,532	2,860	387	(5) 209	126
6	10,920	25,486	183,935	211,003	.....	1,922	(81) 6,681	3,736
7	10,920	22,630	192,175	203,986	1,232	206	(94) 15,313	7,892
8	5,460	27,129	200,114	196,497	910	232	(4) 884	2,466
	.....	.....	.....	.....	.....	cap. 2,002	.....	.....
9	12,825	25,807	212,918	228,618	2,025	283	(3) 122	1,288
1830	14,145	25,754	207,517	227,308	2,645	188	(3) 121	2,179
1	16,790	25,923	199,320	226,829	2,645	243	(2) 78	340
2	15,300	29,359	197,940	199,837	2,890	.....	(7) 225	99
3	21,000	26,265	204,032	219,945	2,700	203	(1) 8	49
4	24,000	27,012	188,615	230,682	3,000	55	.....	166
5	27,500	29,769	173,806	228,364	3,500	300	(3) 68	41
6	40,000	26,060	158,719	220,225	* 4,500	331	(5) 384	43
7	50,000	23,013	134,798	191,401	3,000	1,183	(3) 1,870	95
8	19,000	19,412	138,719	152,009	.....	4,053	(83) 10,615	5,322
					£86,404	£37,023	£73,004	£37,247

\* Of this sum £1,266 was taken back from Dependencies as undivided profits.

The summations of the last four columns (deducting £8,500, £2,002, and £1,266 from the second of them), shew that the total profits of the period were £111,659, of which £86,404 was divided among the partners (exclusive of £11,020 divided after the winding up of the Company's affairs), and £25,255 (besides £5,800 + £2,002 taken from the capital) was applied to the payment of losses—the bad debts (including the £12,866 of notes stolen from the Bank) being £73,004, and the dividends recovered being £37,247.



## Balance Sheet of the Dundee New Bank, 31st December 1802.

Dr.

To the Public, as follows, .....	£199,595 12 2
Notes in circulation, as follows, .....	£58,374 3 0
Notes below £5, ....	£35,129 3 0
£5 and upwards, ....	23,245 0 0
Money deposited, as per Table below, .....	139,635 14 6
Interest due thereon, .....	1,585 14 8
	<u>£199,595 12 2</u>

Cr.

By Bank Office, .....	£ 506 7 2
By Investments, as follows, .....	174,934 6 9
1st. In Dundee, as per Table below, .....	£139,832 9 4
2d. In Arbroath, do, .....	4,399 11 5
3d. In Brechin, do, .....	3,314 15 5
4th. In Forfar, do, .....	27,387 10 7
	<u>£174,934 6 9</u>

By Agents, &c., Dr., .....	3,522 13 9
By Cash at call and on hand, as follows, .....	24,361 14 6
London Agents, due by them, .....	£ 5,021 1 9
Edinburgh do., .....	12,705 4 9
Glasgow do., .....	4,011 6 0
Specie £2,337, 2s., mixed Notes £287, .....	2,624 2 0
	<u>£24,361 14 6</u>
	<u>£203,325 2 2</u>

To Agents, &c., Cr., .....	2,079 1 9
To the Partners of the Bank for 7 months' profits, .....	1,650 8 3
	<u>£203,325 2 2</u>

Table of Transactions.	In Dundee.		In Arbroath.		In Brechin.		In Forfar.		Totals.	
Deposit Money, .....	(1,256)	£133,054 14 6*	(12)	£ 787 0 0	.....	.....	(49)	£ 5,794 0 0	(1,317)	£139,635 14 6
Cash Accounts,.....	(21)	12,458 11 4	.....	.....	.....	.....	(42)	8,409 0 0	(63)	13,853 0 0
Current Accounts, Dr., .....	(30)	5,378 15 3	.....	.....	.....	.....	.....	.....	(30)	5,378 15 3
Bills Receivable on hand, .....	(1,156)	121,995 2 9	(74)	4 399 11 5	(54)	£3,314 15 5	(434)	18,978 10 7	(1,718)	148,638 0 2
Do. total in the year, .....	(4,561)	522,786 6 3†	(209)	13,198 14 3	(54)	3,314 15 5	(817)	37,673 1 4‡	(5,641)	576,972 17 3
Discounts received, .....	.....	4,573 11 4	.....	114 7 2	.....	27 4 5	.....	326 13 8	.....	5,041 16 7
Interest do., .....	.....	552 17 9	.....	.....	.....	.....	.....	106 6 8	.....	659 4 5
Do. paid, .....	.....	982 6 1	.....	.....	.....	.....	.....	15 9 11	.....	997 16 0
Do. still due, .....	.....	1,513 8 3	.....	12 1 10	.....	.....	.....	60 4 7	.....	1,585 14 8

Profit and Loss—Discounts and Interest received, less Interest paid and due = Gross Profits, £3,117, 10s. 4d., which less Expense of Management (Notes, £1,085, 17s. 1d., and Head Office, £381, 5s.) = Nett Profits, £1,650, 8s. 3d.

Circulation—Dundee, £47,919; Forfar, £10,455.

\* Dundee Deposit Money—Deposit Receipts (£65), £45,140; Current Accounts (388), £86,937, 14s. 6d.; and Cash Accounts, Cr., (3), £977.

† This is exclusive of Bills No. 1,066, £172,681, 7s. 10d., the discount on which was £1,410, 13s. 8d., discounted by the Commercial Bank in the first five months of the year.

‡ Forfar Discounts consisted of London Bills, £3,428, 2s. 1d.; Edinburgh and Glasgow Bills, £2,510, 15s. 11d.; and Local Bills, £26,734, 3s. 4d.

To THE PUBLIC, as per following Statement, .....	£228,937	8	8
For NOTES in circulation, as follows,.....	£ 54,096	0	0
Notes of	£0 5 0	£ 399	0 0
„	1 0 0	45,987	0 0
„	5 0 0	7,710	0 0
		<u>£54,096</u>	<u>0 0</u>
For MONEY DEPOSITED, as follows,.....	157,822	7	0
In Dundee, on 473 Deposit Accts.,...	£107,145	3	8
„ Do., on 35 Cash Accts., Cr.,	10,296	14	4
At Arbroath, on 260 Accounts,.....	39,880	9	0
„ Forfar, on 7 do., .....	500	0	0
	775	<u>£157,822</u>	<u>7 0</u>
For SUNDRY ACCOUNTS, Cr.,.....	2,112	7	7
For Balance due London Agents,.....	14,906	14	1
		<u>£228,937</u>	<u>8 8</u>

To THE PARTNERS of the Company, as per following Statement,	8,114	5	6
For CAPITAL paid up, £73 on 107 shares,.....	£7,811	0	0
For Rebate on Bills on hand, .....	303	5	6
PROFIT AND LOSS—			
By Balance from former years,.....	£1,267	1	4
By Discounts received (+for-			
mer Rebate), .....	£3,332	2	9
Exchange gained, .....	1,914	5	10
Interest received,.....	5,690	17	3
		<u>£10,937</u>	<u>5 10</u>
Off Interest paid,.....	5,735	12	7
		<u>£5,201</u>	<u>13 3</u>
To Rebate on Bills, £ 303 5 6			
Management....	2,239	3 8	2,542 9 2
By Nett Profit, .....	2,659	4	1
By Total Profit on hand,.....	£ 3,926	5	5
Taken off Capital, £127 on 107 shares,....	13,589	0	0
To Dependancies, .....	£8,286	0	1
		<u>£17,515</u>	<u>5 5</u>
Gov. Stock, depreciation in			
price of Consols, .....	9,229	5	4
		<u>17,515</u>	<u>5 5</u>
		<u>£8,114</u>	<u>5 6</u>
TOTAL LIABILITIES of the Bank,.....	£237,051	14	2

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £1,350,000.

#### TOTAL TRANSACTIONS IN BILLS.

	BILLS DISCOUNTED.			BILLS RECEIVABLE.			BILLS OF EXCHANGE.			TOTALS.		
	No.	Amount.		No.	Amount.		No.	Amount.		No.	Amount.	
		£	s. d.		£	s. d.		£	s. d.		£	s. d.
Dundee, ....	1658	205,189	3 1	570	91,988	12 0	967	192,281	0 1	3195	489,458	15 2
Arbroath, ..	1008	85,457	19 6	163	13,364	1 3	416	71,383	2 7	1587	170,205	3 4
Forfar, .....	...	.....		...	.....		...	.....		...	.....	
Totals, ...	2666	290,647	2 7	733	105,352	13 3	1383	263,664	2 8	4782	659,663	18 6

N.B.—The Dundee Bills Receivable includes Dundee Bills discounted at the Branches On Bills Receivable no Discount or Exchange is charged. The reason does not appear.

By BANK OFFICE,.....£ 663 7 10

INVESTMENTS, as per following Statement,..... 225,733 17 3

1st. In DUNDEE, as follows :—

Cash Accounts, in number 125,.....	£31,163	12	9
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	37,837	6	7
Bills of Exchange, <i>i.e.</i> , due in London, .....	41,074	16	1
Outstanding Bills, .....	464	19	1
Exchequer Bills, £15,000 with Interest, .....	15,151	17	6
Consols, £70,000 at £56,.....	39,200	0	0
Share of the Bank,.....	223	6	2
Dependancies, .....	7,695	18	2
	£172,811 16 4		

2d. At ARBROATH, as follows :—

Cash Accounts, in number 72, .....	£16,719	0	0
Bills Discounted, <i>i.e.</i> , due in Arbroath, .....	17,511	17	7
Bills of Exchange, <i>i.e.</i> , due in London, .....	13,478	3	4
	47,709 0 11		

3d. At FORFAR—Cash Accounts, in number 39,..... 5,213 0 0

£225,733 17 3

SUNDRY ACCOUNTS, Dr.,..... 795 13 6

CASH at call and on hand, as per following Statement,..... 9,858 15 7

At call, Edinburgh Agents, ..... £ 390 12 6

Cash on hand :—

At HEAD OFFICE, DUNDEE, as follows :—

Mixed Notes, .....	£1,110	17	0
Gold, .....	6,492	17	6
Silver, .....	698	10	0
Copper, .....	0	8	5
	8,302 12 11		

At ARBROATH BRANCH—Mixed Notes and Specie,.... 617 3 6

„ FORFAR Do. do. do., .... 548 6 8

£9,858 15 7

TOTAL ASSETS of the Bank,.....£237,051 14 2

	DUNDEE.	ARBROATH.	FORFAR.	TOTALS.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Discounts received,.....	2,146 6 0	941 4 3	.....	3,087 10 3
Exchange gained, .....	1,441 10 5	472 15 5	.. ..	1,914 5 10

Total payments through Edinburgh Agents, £317,395, 17s. 5d. (of this for the Bank's Notes retired, £120,806); and through London Agents, £198,125, 15s. 1d.

1803. Oct. 12.—Cash Account granted to Paterson Saunders, Paymaster of the Dundee Volunteers, for £300; William Lindsay, Archibald Crichton, Robert Stirling, David Hackney, John Soutar, David Brown, Thomas Rattray, and Charles Stewart Lindsay, Captains in the said Regiment, to join in the Security.

N.B.—In the statement of Profit and Loss, the gain or loss by the variation in price of the Government Stock held by the Bank is kept separate from the other items, in order to show the amount of ordinary banking profits.

CURRENCY, PRICES, &c., IN 1803.—War with France: Gold at £4 per oz., currency depreciated £2, 13s. 2d. per cent., coined £596,444; Bank of England Circulation (end of February), £16,847,522 (£3,864,045 of this under £5), and Bullion £3,776,750; Consols, 50 $\frac{1}{4}$  to 71 $\frac{3}{8}$ , and Bank stock 136 $\frac{1}{2}$  to 193; Parliamentary supplies, £38,956,919; wheat per quarter, in London, 49s. 9d. to 56s. 6d., and in Edinburgh, 53s.—oatmeal per boll, 16s. 8d.; bankruptcies in England, 1,214, of which 8 were of Banks.

WAR WITH FRANCE.—This war, sometimes more appropriately called the war with Buonaparte, was proclaimed 29th April 1803. It did not finally close till 18th June 1815. France at this time had conquered and annexed Italy, and could constrain Holland and Switzerland, and exercised great influence over Spain and Portugal with their South American possessions. Prussia was inclined rather towards France, while Russia, Austria, and Sweden were favourable to England.

FALKIRK UNION BANK.—Another Bank was established at Falkirk, under the title of the Falkirk Union Banking Company—its capital was £12,000.

PROVINCIAL BANKS IN SCOTLAND.—The country Banks at this date existing in Scotland, as given for the first time in the *Edinburgh Almanac* for 1804, were as follows. The branches are not given in the *Almanac* till 1821.

Aberdeen Banking Co.	Falkirk Union Bank. Co.	Paisley Union Bank <sup>e</sup> . Co.
Aberdeen Commercial Bk.	Fifeshire Banking Co.	Perth Banking Co.
Ayr Banking Co.	Glasgow Ship Bank <sup>e</sup> . Co.	Renfrewshire Bank <sup>e</sup> . Co.
Cupar Banking Co.	Glasgow Thistle Bank <sup>e</sup> . Co.	Stirling Banking Co.
Dundee Banking Co.	Greenock Banking Co.	Stirling Private Bank of
Dundee New Bank.	Kilmarnock Banking Co.	Belsh & Co.
Falkirk Banking Co.	Paisley Banking Co.	

ARBROATH'S REQUEST FOR A BANK.—The petition of 16th Aug. 1802, referred to at page 226, was signed by the following merchants and manufacturers:—Jas. Marnie, Pat. Bruce, John Leslie, David Lumgair, David Paterson, George Morison, James Dear, James Burns, George Gow, David Ferrier, J. Simpson, Alex. Esplin, David Knight, Alex. Vannet, John Airth, James Renny, James Bell, William Renny, John Airth, jr., Samuel Renny, David Robertson, John Williamson, James Salmond, Alex. Webster, Thomas Millar, Aw. Matthew.

DIFFICULTY OF COLLECTING GOLD IN LONDON.—William Bell writes to the Dundee New Bank, under date August 9 (one of many letters about that time, advising the despatch of small parcels of gold), "If I can get £50 or £60 I will send it by the mail. I have got application made to a person who farms a great number of tolls round London, to get his gold and silver. If I succeed I will send it to you as fast as possible." Of course a premium had to be paid for it, but it was a favour to obtain it even on these terms—usually £1, 11s. 6d. for £100.

DUNDEE VOLUNTEERS.—From an account in the Dundee New Bank connected with the Hon. Charles Kinnaird's company of H.R.H. Prince of Wales' Volunteers, it appears that privates, drummers, and fifers were paid 6s. a-week for subsistence-money, by John M'Kellar, the serjeant-major.

LINEN TRADE.—Linen stamped this year in Scotland, 15,890,878 yards; estimated value, £687,692.



## Balance Sheet of the Dundee New Bank, 31st December 1803.

	Dr.		Cr.	
	£	s	£	s
To the Public, as follows,	£208,997	7 3	By Bank Office,	639 14 0
Notes in circulation, as follows,	£69,903	8 0	By Investments, as follows,	144,714 2 3
Notes below £5,.....£44,733	8 0		1st. In Dundee, as per Table below,	£100,932 2 8
£5 and upwards, ... 25,170	0 0		2d. In Arbroath, do. do.,	15,277 8 1
Money deposited, as per Table below,	135,986	2 0	3d. In Brechin, do. do.,	9,535 11 11
Interest due thereon,	3,107	17 3	4th. In Forfar, do. do.,	18,968 19 7
	£208,997	7 3		£144,714 2 3
To Agents, &c., Cr.,	1,310	4 2	By Errors in Cash, all then ascertained,	6,051 5 7
To the Partners of the Bank, as follows,	9,474	8 4	By Agents, &c., Dr.,	9,935 15 6
Capital, £200 on 29 shares,	£5,800	0 0	By Cash at call and on hand, as follows,	58,421 2 5
Profit of last year,	1,650	8 3	London Agents, due by them,	£32,955 0 5
Do. of this year,	2,024	0 1	Edinburgh do. do.,	22,234 13 5
	£9,474	8 4	Specie £1,981, 8s. 7d., Notes of other	
			Banks £1,250, .....	3,231 8 7
	£9,474	8 4		£58,421 2 5
				£219,781 19 9

Table of Transactions.	In Dundee.		In Arbroath.		In Brechin.		In Forfar.		Totals.
	£	s	£	s	£	s	£	s	
Deposit Money,	£124,783	6 8*	(7) 3,341	0 0	(7) 3,078	14 10	(49) 4,783	0 6	£135,986 2 0
Cash Accounts,	12,454	5 9	(7) 2,164	15 3	875	18 4	12,875	4 8	27,230 4 0
Current Accounts Dr.,	(40) 8,103	18 2	(407) 13,350	13 10	.....	.....	.....	.....	8,103 18 2
Bills Receivable on hand,	(671) 80,373	18 9	(1,560) 123,178	16 2	(151) 8,659	13 7	(109) 6,093	14 11	(1,338) 108,478 1 1
Do. total in the year,	(7,880) 632,986	8 6	(1,560) 123,178	16 2	(1,043) 79,450	0 0	(1,402) 92,516	5 7	(11,885) 927,231 10 3
Discounts received,	7,043	17 8	1,141	2 11	660	14 5	1,029	8 3	9,875 3 3
Interest do.,	last year, 1,585	14 8	.....	.....	.....	.....	.....	.....	1,585 14 8
	this year, 901	14 8	73	15 3	47	3 6	629	16 6	1,652 9 11
Do. paid,	5,215	19 1	45	5 8	39	3 7	258	16 10	5,559 5 2
Do. still due,	2,732	6 0	85	10 11	31	3 6	258	16 10	3,107 17 3

Profit and Loss—Interest set aside last year, with Discounts and Interest received this, less Interest paid and due=Gross Profits, £4,446, 5s. 5d., which less Expense of Management (Notes, £867, 7s. 6d.; Head Office, £517, 10s. 3d.; Branches, £583, 14s. 10d.; and Edinburgh Agents, £453, 12s. 9d.)=Nett Profits, £2,024, 0s. 1d.

Circulation—Dundee, £53,483; Arbroath, £6,184; Brechin, £4,729; Forfar, £5,507.

\* Dundee Deposits—Deposit Receipts (133), £0,258; Current Accounts (1,206), £118,525, 6s. 8d.

+ Forfar Discounts consisted of London Bills, £26,525, 16s. 9d.; Edinburgh and Glasgow Bills, £14,770, 1s. 8d.; and Local Bills, £51,210, 7s. 2d.

To THE PUBLIC, as per following Statement, .....	£281,090	2	11
For NOTES in circulation, as follows,.....	£ 67,169	0	0
Notes of	£0	5	0
„	1	0	0
„	5	0	0
	£67,169	0	0
For MONEY DEPOSITED, as follows, .....	197,673	13	11
In Dundee, on 574 Deposit Accts.,...	£127,378	3	7
„ Do., on 45 Cash Accts., Cr.,	20,155	16	4
At Arbroath, on 302 Accounts, .....	49,689	14	0
„ Forfar, on 6 do., .....	450	0	0
	927		
	£197,673	13	11
For SUNDRY ACCOUNTS, Cr., .....	2,850	2	2
For Balance due London Agents, .....	13,397	6	10
	£281,090	2	11

To THE PARTNERS of the Company, as per following Statement,	13,147	0	2
For CAPITAL paid up, £119 on 105 shares, and £73 on			
2 shares, .....	£12,641	0	0
For Rebate on Bills on hand, .....	506	0	2
PROFIT AND LOSS—			
By Discounts received (+ former Rebate),.	£ 4,004	19	7
Exchange gained, .....	2,018	14	0
Interest received, .....	5,791	9	9
	£11,815	3	4
Off Interest paid, .....	6,063	8	1
	£5,751	15	3
To Rebate on Bills,.....	£ 506	0	2
Expense of Management,.	2,165	15	1
	2,671	15	3
By Nett Profit, .....	£3,080	0	0
By Rise on Consols, .....	1,750	0	0
By Total Profit on hand, .....	£4,830	0	0
To Capital, £46 per share on 105 shares,.....	4,830	0	0
	£13,147	0	2

TOTAL LIABILITIES of the Bank,.....£294,237 3 1

MEMORANDA *concerning the Year's Business.*

The amount received and paid in the Bank during the year was each about £1,510,000.

TOTAL TRANSACTIONS IN BILLS.

	BILLS DISCOUNTED.			BILLS RECEIVABLE.			BILLS OF EXCHANGE.			TOTALS.		
	No.	Amount.		No.	Amount.		No.	Amount.		No.	Amount.	
		£	s. d.		£	s. d.		£	s. d.		£	s. d.
Dundee, ...	1915	222,398	10 1	553	44,977	18 3	858	181,956	9 9	3326	449,332	18 1
Arbroath, ..	1194	128,276	2 6	163	19,107	3 7	511	95,858	9 10	1868	243,241	15 11
Forfar, .....	...	.....		...	.....		...	.....		...	.....	
Totals, ...	3109	350,674	12 7	716	64,085	1 10	1369	277,814	19 7	5194	692,574	14 0

N.B.—The Dundee Bills Receivable includes Dundee Bills discounted at the Branches. On Bills Receivable no Discount or Exchange is charged. The reason does not appear.

By BANK OFFICE, .....£ 693 7 10  
 INVESTMENTS, as per following Statement, ..... 277,778 9 1

1st. In DUNDEE, as follows :—

Cash Accounts, in number 108, .....	£23,797	3	4	
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	52,652	8	7	
Bills Receiv, <i>i.e.</i> , due in Edinbro', &c. ....	240	10	3	
Bills of Exchange, <i>i.e.</i> , due in London, .....	26,199	1	8	
Outstanding Bills, .....	63	15	10	
Exchequer Bills, £50,000 with Interest, .....	52,259	10	0	
Consols, £70,000 at £58, 10s., .....	40,950	0	0	
Shares of the Bank (two), .....	336	6	2	
Dependancies, .....	2,579	12	7	
				£199,078 8 5

2d. At ARBROATH, as follows :—

Cash Accounts, in number 77, .....	£16,808	0	0	
Bills Discounted, <i>i.e.</i> , due in Arbroath, .....	39,693	16	3	
Bills of Exchange, <i>i.e.</i> , due in London, .....	18,713	12	11	
				75,215 9 2

3d. At FORFAR, Cash Accounts, in number 25, ..... 3,484 11 6

£277,778 9 1

SUNDRY ACCOUNTS, Dr., ..... 1,437 6 4

CASH at call and on hand, as per following Statement, ..... 14,327 19 10

At call, Edinburgh Agents, .....£ 5,017 5 3

Cash on hand :—

At HEAD OFFICE, DUNDEE, as follows :—

Mixed Notes, .....	£ 579	12	0	
Gold, .....	5,792	14	0	
Silver, .....	1,505	15	6	
Copper, .....	0	4	5	
				7,878 5 11

At ARBROATH BRANCH—Mixed Notes and Specie, ... 843 7 7

„ FORFAR Do. do. do., ... 589 1 1

£14,327 19 10

TOTAL ASSETS of the Bank, .....£294,237 3 1

	DUNDEE.	ARBROATH	FORFAR.	TOTALS.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Discounts received, .....	2,291 2 1	1,410 12 0	.....	3,701 14 1
Exchange gained, .....	1,302 11 5	716 2 7	.....	2,018 14 0

Total payments through Edinburgh Agents, £379,759, 7s. 0d. (of this for the Bank's Notes retired, £131,668); and through London Agents, £253,604, 13s. 10d.

1804. July 23.—The Bank to cease issuing or receiving Spanish Dollars in Cash transactions, but to use instead Bank of England Dollars.

—30.—The Branch at Arbroath to cease discounting Bills to persons resident in Dundee, Forfar, Brechin, and Montrose; there being sufficient Banking accommodation to be had in those places.

Sept. 3.—The Bank in future to charge, by way of exchange, additional days' discount on Bills due in other places, viz., Aberdeen 10 days, Ayr 10, Berwick  $\frac{1}{2}$  per cent. and 20 days, Brechin 8, Greenock 6, Kilmarnock 8, Montrose 8, Newcastle  $\frac{1}{2}$  percent. and 20 days, Paisley 6, Stirling 8, and towns in Fife 6.

CURRENCY, PRICES, &c., IN 1804.—War with France : Gold at £4 the oz., currency depreciated £2. 13s. 2d. per cent., coined £718,396 ; Bank of England Circulation (end of February), £17,345,020 (£4,723,672 of this under £5), and Bullion £3,372,140 ; Consols, 54½ to 59, and Bank stock 146½ to 169 ; Parliamentary supplies, £53,609,574 ; wheat per quarter, in London, 53s. 5d. to 60s. 1d. ; and in Edinburgh, 52s. 6d.—oatmeal per boll 18s. ; bankruptcies in England, 1,117, of which 6 were of Banks.

IRISH CURRENCY.—In February, during a debate on the Bank of Ireland restriction Bill, it was stated that the Bank of Ireland had been directed to suspend cash payments at the same time (1797) that the Bank of England was ; that its Circulation had increased from £600,000 to £700,000 in 1794, to from £2,700,000 to £3,000,000 in January 1804 ; that Irish currency of the real Mint coin was so worn, it required 94s. 6d. to weigh a pound, instead of 62s. weighing 1 lb. Troy, and of Mint coin and base coin together, or the currency on an average, it took 126s. to make up a pound weight ; that in the south of Ireland specie was so scarce as to give ready currency to *silver notes*, that is, notes for small sums of silver, issued by all sorts of traders as well as bankers, viz., for 6s., 3s., and 9½d.—payable twenty-one days after date ; that the current base shillings had but from 3d. to 6d. of silver in them, and were made for sale at from 26s. to 30s. for a guinea ; that Bank of England notes bore in Ireland the same premium as guineas ; that the balance of payments was, as formerly, in favour of Ireland, yet the exchange on London at Dublin was £18 per cent., on 27th January 1804, and no guineas to be got for Irish notes except at a premium of 2s. 4d. to 2s. 6d. ; that in Belfast, it being stipulated for all commercial bills to be payable in gold, the exchange on London was at the same period only £6.

SCARCITY OF SILVER.—The scarcity of silver coin in London was so much felt, that the Bank of England issued 1,419,481 of 5s. dollars.

BANK OF SCOTLAND.—The capital of the Bank was increased from £1,000,000 to £1,500,000. A Branch of the Bank was opened in Glasgow.

ROYAL BANK.—The capital was increased from £1,000,000 to £1,500,000.

BRITISH LINEN COMPANY.—A Branch of the Bank was opened in Leith.

DUMFRIES BANK.—A Bank was established in Dumfries, under the title of the Dumfries Banking Company.

CIRCULATING SCOTCH NOTES IN THE NORTH OF ENGLAND.—On August 4, the Workington Bank (Wood, Thompson, & Co.) acknowledged the receipt of £2,000 in 20s. Notes of the Dundee New Bank, “which,” they write, “we dare say will answer our purpose, for keeping and distributing at our Branches in this county.” They paid for them with their drafts on London, at 40, 50, and 60 days after date.

RUPTURE WITH SPAIN.—On October 5, under the excuse that Spain was covertly aiding France in its war with Britain, some English frigates watched for, attacked, and took as prizes, a Spanish fleet of treasure-ships coming home from South America.

LINEN TRADE.—Linen stamped this year in Scotland, 15,198,676 yards ; estimated value, £749,115.



## Balance Sheet of the Dundee New Bank, 31st December 1804.

Dr.		Cr.	
To the Public, as follows,.....	£287,193 16 0	By Bank Office,.....	£ 659 14 0
Notes in circulation, as follows,.....	£102,810 7 0	By Investments, as follows,.....	213,207 0 10
Notes below £5, ....£72,345 7 0		1st. In Dundee, as per Table below, £154,535 3 11	
£5 and upwards, .... 30,465 0 0		2d. In Arbroath, do. do., .... 23,706 13 11	
Money deposited, as per Table below, 182,789 18 3		3d. In Brechin, do. do., .... 12,320 8 2	
Interest due thereon, ..... 1,593 10 9		4th. In Forfar, do. do., .... 22,644 14 10	
	£287,193 16 0	£213,207 0 10	
To Agents, &c., Cr.,.....	4,292 9 6	By Agents, &c., Dr.,.....	11,625 4 4
To the Partners of the Bank, as follows,.....	11,772 19 1	By Errors in Cash, now fully ascertained,.....	11,420 9 1
Capital, £200 on 29 shares,.....	£5,800 0 0	By Cash at call and on hand, as follows,.....	66,336 16 4
Profits of 1802,.....	1,650 8 3	London Agents, due by them,.....£43,261 4 5	
Do. of 1803,.....	2,024 0 1	Edinburgh do.,..... 15,467 2 10	
Do. of 1804,.....	2,298 10 9	Specie £2,209, 18s. 1d., and Notes of other Banks £5,398, 11s., ..... 7,608 9 1	
	£11,772 19 1	£303,249 4 7	

Table of Transactions.		In Dundee.		In Arbroath.		In Brechin.		In Forfar.		Totals.	
Deposit Money,.....	(1,769)£ 165,109 7 3	(96)	£ 7,513 0 0	(53)	£ 4,161 0 0	(75)	£ 6,006 11 0	(1,995)£ 182,789 18 3		(1,995)£ 182,789 18 3	
Cash Accounts,.....	(46) 13,269 16 11	(13)	2,220 9 3	(10)	2,602 1 10	(45)	12,046 4 11	(114) 30,138 12 11		(114) 30,138 12 11	
Current Accounts, Dr.,.....	(31) 3,690 16 0							(31) 3,690 16 0		(31) 3,690 16 0	
Bills Receivable on hand,.....	(4,585) 137,574 11 0	(461)	21,486 4 8	(178)	9,718 6 4	(201)	10,598 9 11	(5,425) 179,377 11 11		(5,425) 179,377 11 11	
Do. total in the year,.....	(8,430) 1,091,288 14 10	(1,814)	140,902 1 2	(1,122)	84,647 5 3	(1,309)	91,066 19 7*	(12,875) 1,407,905 0 10		(12,875) 1,407,905 0 10	
Discounts received,.....	7,976 18 10		1,409 3 4		650 10 6		659 0 4	10,695 13 0		10,695 13 0	
Interest do. .... { last year, 3,107 17 3			119 2 10					3,107 17 3		3,107 17 3	
Do. paid, ..... { this year, 824 14 4			116 7 8					1,592 11 11		1,592 11 11	
Do. still due,.....	8,155 13 7		169 5 10					258 6 9		8,666 15 0	
	1,079 19 8							274 16 1		1,593 10 9	

Profit and Loss.—Interest set aside last year, with Discounts and Interest received this, less Interest paid and due=Gross Profits, £25,135, 16s. 5d., which less Expense of Management (Dundee Office, £1,066, 13s.; Stamps, £668, 1s. 9d.; Branches, £664, 12s. 11d.; Edinburgh Agents, £400; Mr Boase's expenses coming from London to investigate the affairs of the Bank, £47, 18s.)=Net Profits, £2,298, 10s. 9d.

Circulation—Dundee, £76,405; Arbroath, £10,305; Brechin, £4,013; and Forfar, £12,027. Dollars brought down from London, 3,800 at 4s. 9d.=£902, 10s.; and 9,640 at 4s. 6d.=£2,169.

• Forfar Discounts consisted of London Bills, £31,229, 18s. 7d.; Edinburgh and Glasgow Bills, £12,489, 7s. 5d.; and Local Bills, £47,347, 13s. 7d.

To THE PUBLIC, as per following Statement,.....£335,253 11 5

For NOTES in circulation, as follows :—

Notes of	£0	5	0	£	342	5	0
„	1	0	0	58,521	0	0	
„	1	1	0	5,113	15	0	
„	5	0	0	12,955	0	0	
„	20	0	0	3,040	0	0	£ 79,972 0 0

For MONEY DEPOSITED, as follows :—

In Dundee, on 843 Deposit Accts.,...	£157,700	7	7
„ Do., on 47 Cash Accts., Cr.,	19,600	8	11
At Arbroath, on 363 Accounts,.....	53,097	15	0
„ Forfar, on 23 do., .....	2,500	0	0
			232,898 11 6

For SUNDRY ACCOUNTS, Cr.,..... 497 18 4

For Balance due London Agents, ..... 21,885 1 7

£335,253 11 5

To THE PARTNERS of the Company, as per following Statement, 19,306 4 8

For CAPITAL paid up, £156, 9s. 7d. on 103 shares, and

£122, 7s. 1d. on 4 shares, ..... £16,606 15 5

For Rebate on Bills on hand, ..... 639 9 3

For Portion of past year's PROFITS, set aside for a Dividend  
of £20 on 103 shares, as per following Statement,.... 2,060 0 0

PROFIT AND LOSS—

By Discounts received (+ former Rebate),. £5,833 9 5

Exchange gained, ..... 2,089 13 6

Interest received, ..... 9,308 18 7

£17,232 1 6

Off Interest paid, ..... 8,598 13 6

£8,633 8 0

To Rebate on Bills, .....£ 639 9 3

Expense of Management,..... 2,952 1 11 3,591 11 2

By Nett Profit,..... £5,041 16 10

Rise on Consols, £1,750; less fall on

Exchequer Bills, £1,139, 11s. 5d.,.... 610 8 7

Outstanding Notes assumed to be lost,.. 383 10 0

By Total Profit on hand, ..... £6,035 15 5

To Dependancies, .....£ 50 0 0

Capital, £37, 9s. 7d. on 103

shares, and £16, 7s. 1d.

on 4 shares added,..... 3,925 15 5 3,975 15 5£2,060 0 0 £19,306 4 8TOTAL LIABILITIES of the Bank,.....£354,559 16 1

## MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £1,935,000.

## TOTAL TRANSACTIONS IN BILLS.

	BILLS DISCOUNTED.			BILLS RECEIVABLE.			BILLS OF EXCHANGE.			TOTALS.		
	No.	Amount.		No.	Amount.		No.	Amount.		No.	Amount.	
		£	s. d.		£	s. d.		£	s. d.		£	s. d.
Dundee, ....	2565	292,173	8 8	569	69,594	14 11	919	208,040	18 3	4053	569,809	1 10
Arbroath, ..	2239	192,343	12 4	101	8,794	10 6	584	98,372	1 10	2954	299,510	4 8
Forfar, .....	...	.....		...	.....		...	.....		...	.....	
Totals, ...	4834	484,517	1 0	670	78,389	5 5	1503	306,413	0 1	7007	869,319	6 6

N.B.—The Dundee Bills Receivable includes Dundee Bills discounted at the Branches. On Bills Receivable no Discount or Exchange is charged. The reason does not appear.

By BANK OFFICE, .....	£	687	17	10
INVESTMENTS, as per following Statement, .....		329,090	17	3
1st. In DUNDEE, as follows :—				
Cash Accounts, in number 105, .....	£25,030	1	5	
Bills Discounted, <i>i.e.</i> , due in Dundee, ..	65,656	16	8	
Bills Receiv., <i>i.e.</i> , due in Edinbro', &c.	21	15	0	
Bills of Exchange, <i>i.e.</i> , due in London, ..	19,369	10	4	
Outstanding Bills, .....	13	1	0	
Exchequer Bills, £75,500 with Interest, ..	77,783	19	4	
Consols, £70,000 at £61, .....	42,700	0	0	
Shares of the Bank (four), .....	449	6	2	
Dependancies, .....	1,690	1	6	
				£232,714 11 5
2d. At ARBROATH, as follows :—				
Cash Accounts, in number 77, .....	£18,573	0	0	
Bills Discounted, <i>i.e.</i> , due in Arbroath, ..	51,045	4	11	
Bills of Exchange, <i>i.e.</i> , due in London, ..	20,247	7	2	
				89,865 12 1
3d. At FORFAR—Cash Accounts, in number 40, .....		6,510	13	9
				£329,090 17 3

SUNDRY ACCOUNTS, Dr., .....	2,412	18	5
CASH at call and on hand, as per following Statement, .....	22,368	2	7
At call, Edinburgh Agents, .....	£12,319	4	0
Cash on hand :—			
At HEAD OFFICE, DUNDEE, as follows :—			
Mixed Notes, .....	£1,929	4	0
Gold, .....	6,002	10	6
Silver, .....	784	16	6
Copper, .....	0	2	3
			8,716 13 3
At ARBROATH BRANCH—Mixed Notes and Specie, ....		829	18 2
,, FORFAR Do. do. do., ....		502	7 2
			£22,368 2 7

TOTAL ASSETS of the Bank, .....

£354,559 16 1

	DUNDEE.	ARBROATH.	FORFAR.	TOTALS.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Discounts received, .....	3,144 11 1	2,182 18 2	.....	5,327 9 3
Exchange gained, .....	1,383 6 4	706 7 2	.....	2,089 13 6

Total payments through Edinburgh Agents, £458,286, 18s. 3d. (of this for the Bank's Notes retired, £183,112); and through London Agents, £332,998, 0s. 5d.

1805. Aug. 1.—At a meeting of the Partners, the question was debated whether the Company should be continued or dissolved, when the former was resolved on, by a majority of 60 votes against 19.

Oct. 11.—The Bank began to issue Guinea Notes and Twenty Pound Notes.

CURRENCY, PRICES, &c., IN 1805.—War with France: Gold at £4 per oz., currency depreciated £2, 13s. 2d. per cent., coined £54,668; Bank of England Circulation (end of February), £17,241,032 (£4,544,580 of this under £5), and Bullion £5,883,800; Consols,  $56\frac{1}{8}$  to  $62\frac{3}{8}$ , and Bank stock  $168\frac{1}{4}$  to  $196\frac{1}{4}$ ; Parliamentary supplies, £55,590,122; wheat per quarter, in London, 76s. 4d. to 87s. 10d., and in Edinburgh, 84s.—oatmeal per boll 20s.; bankruptcies in England, 1,129, of which 9 were of Banks.

STAMPING PAPER IN EDINBURGH.—In January a memorial was laid before Government, emanating from a meeting held in Edinburgh on the 27th December, on the need there was for establishing a branch of the Stamp Office there, and the right, under the Articles of the Treaty of Union, that Scotland has to such a privilege. It was stated that, during the progress of the late Stamp Act through the House of Commons, the deputation from the bankers in Scotland had had an interview with the Chancellor of the Exchequer on the subject, and that he had expressed a wish that the matter should be again properly brought under consideration at the Treasury. A petition to the same effect from the Dundee New Bank was presented in February.

DUNDEE.—On 11th January, William Braid's cotton-mill at Duntrune was burned down; next day, the sugarhouse in Dundee was on fire, and its warehouses much damaged. On the following day, a flax warehouse in the Cowgate was on fire, and much material burned. On 21st October, Robert Jobson, the original cashier of the Dundee Bank in 1763, died, and on the same day his son John.

FRANCE'S HOSTILITIES.—The camp at Boulogne, which for two years had threatened Britain with invasion, was this summer broken up, as the troops were required for the war with Austria. In this contest France was successful, and Austria was glad to sign the peace of Presburg, on 26th December. On the 15th of the same month, an amicable treaty between France and Prussia was signed, having for a chief object the exclusion of British commerce from Prussian ports.

BRITISH LINEN COMPANY.—A Branch of this Bank was opened in Dunfermline.

FALKIRK UNION BANK.—A Branch of this Bank was opened in Glasgow.

RULING PAPER BY A MACHINE.—It was only this year, by letter from J. Thomson, jun., & Co., dated Edinburgh, 10th July, that specimens of sheets of paper, ruled by a machine in red, blue, and faint-line inks, after different patterns, suitable for account-books, were submitted to the consideration of bankers and merchants, claiming their patronage. Those who have had occasion to turn over account-books of an older date, must have often been astonished at the variation, from page to page, of the distances at which the faint lines were placed from one another, and at the variation of the breadth allowed for the columns of £ s. d.—these being frequently twice as great in one page as in another. It now seems strange that so simple a remedy should have been so long in being discovered.

LINEN TRADE.—Linen stamped this year in Scotland, 19,413,057 yards; estimated value, £936,453.





To THE PUBLIC, as per following Statement, .....										£382,982	9	9
For NOTES in circulation, as follows, .....										£ 84,563	0	0
Notes of	£0	5	0	£	341	10	0					
„	1	0	0		60,161	0	0					
„	1	1	0		6,990	10	0					
„	5	0	0		13,350	0	0					
„	20	0	0		3,720	0	0					
					£84,563	0	0					
For MONEY DEPOSITED, as follows, .....										272,068	0	0
In Dundee, on 1040 Deposit Accts.,...	£174,191	9	5									
„ Do., on 56 Cash Accts., Cr.,	28,338	4	5									
At Arbroath, on 411 Accounts, .....	58,250	2	6									
„ Forfar, on 63 do., .....	11,288	3	8									
	1570				£272,068	0	0					
For Balance due London Agents, .....										26,351	9	9
					£382,982	9	9					

To THE PARTNERS of the Company, as per following Statement, .....										24,651	11	1
For CAPITAL paid up, £202 on 100 shares, and £136,												
19s. 7d. on 7 shares, .....										£21,158	17	1
For Rebate on Bills on hand, .....										992	14	0
For Portion of past year's PROFITS, set aside for a Dividend												
of £25 on 100 shares, as per following Statement, .....										2,500	0	0
PROFIT AND LOSS—												
By Discounts received (+ former Rebate),...										£ 8,008	13	11
Exchange gained, .....										2,368	0	11
Interest received, .....										11,271	8	6
										£21,648	3	4
Off Interest paid, .....										13,046	17	9
										£8,601	5	7
To Rebate on Bills, .....										£ 992	14	0
Expense of Management, ..										3,106	14	4
By Nett Profit, .....										£4,501	17	3
Rise on Consols, .....										2,250	4	5
Outstanding Notes assumed to be lost, ..										300	0	0
By Total Profit on hand, .....										£7,052	1	8
To Capital added, £45, 10s. 5d. on 100 shares,										4,552	1	8
										£2,500	0	0
										£24,651	11	1
TOTAL LIABILITIES of the Bank, .....										£407,634	0	10

## MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £2,035,000.

## TOTAL TRANSACTIONS IN BILLS.

	BILLS DISCOUNTED.			BILLS RECEIVABLE.			BILLS OF EXCHANGE.			TOTALS.		
	No.	Amount.		No.	Amount.		No.	Amount.		No.	Amount.	
		£	s. d.		£	s. d.		£	s. d.		£	s. d.
Dundee, ...	3063	371,749	2 5	657	71,185	13 5	1049	225,599	5 8	4769	668,534	1 6
Arbroath, ..	2735	221,723	13 1	108	16,601	7 4	736	110,355	12 4	3579	348,680	12 9
Forfar, .....	586	48,117	18 10	...	.....		201	16,350	1 5	787	64,468	0 3
Totals, ..	6384	641,590	14 4	765	87,787	0 9	1986	352,304	19 5	9135	1,081,682	14 6

N.B.—The Dundee Bills Receivable includes Dundee Bills discounted at the Branches. On Bills Receivable no Discount or Exchange is charged. The reason does not appear.

By BANK OFFICE, .....£ 684 17 10  
 INVESTMENTS, as per following Statement,..... 385,128 9 1

1st. In DUNDEE, as follows :—

Cash Accounts, in number 103,.....	£ 26,216	8	8
Heritable Bond, .....	697	11	4
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	108,705	14	8
Bills Receiv., <i>i.e.</i> , due in Edinbro', &c. ....	363	18	6
Bills of Exchange, <i>i.e.</i> , due in London, .....	16,436	19	2
Outstanding Bills,.....	19	7	0
Exchequer Bills, £40,500 and Interest, .....	42,126	10	0
Consols, £120,000 at £62, 10s.,.....	75,000	0	0
Shares of the Bank (seven),.....	961	5	4
Dependancies, .....	913	1	6
	£271,440 16 2		

2d. At ARBROATH, as follows :—

Cash Accounts, in number 84, .....	£17,202	0	0
Bills Discounted, <i>i.e.</i> , due in Arbroath, .....	58,690	2	8
Bills of Exchange, <i>i.e.</i> , due in London, .....	18,025	13	6
	93,917 16 2		

3d. At FORFAR, as follows :—

Cash Accounts, in number 43, .....	£ 6,000	0	0
Bills Discounted, <i>i.e.</i> , due in Forfar, ...	13,769	16	9
	19,769 16 9		
	£385,128 9 1		

SUNDRY ACCOUNTS, Dr.,..... 3,668 9 1

CASH at call and on hand, as per following Statement,..... 18,152 4 10

At call, Edinburgh Agents, .....£ 7,017 10 7

Cash on hand:—

At HEAD OFFICE, DUNDEE, as follows :—

Mixed Notes,.....	£1,442	12	0
Gold, .....	7,115	17	6
Silver, .....	768	5	6
Copper, .....	0	7	3
	9,327 2 3		

At ARBROATH BRANCH—Mixed Notes and Specie,.... 1,001 9 0

„ FORFAR Do. do. do. .... 806 3 0

£18,152 4 10

TOTAL ASSETS of the Bank, .....£407,634 0 10

	DUNDEE.	ARBROATH.	FORFAR.	TOTALS.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Discounts received, .....	4,220 17 7	2,580 6 9	568 0 4	7,369 4 8
Exchange gained,.....	1,655 9 4	718 14 2	Loss, 6 2 7	2,368 0 11

Total payments through Edinburgh Agents, £523,745, 10s. 10d. (of this for the Bank's Notes retired, £214,298) ; and through London Agents, £350,471, 12s. 6d.

1806. Mar. 3.—The Branch at Forfar to be allowed to Discount Bills and to receive Money on Deposit as formerly.

CURRENCY, PRICES, &c., IN 1806.—War with France and Prussia: Gold at £4 per oz., currency depreciated £2, 13s. 2d. per cent., coined £405,105; Bank of England Circulation (end of February), £17,135,400 (£4,291,230 of this under £5), and Bullion £5,987,190; Consols  $58\frac{7}{8}$  to  $65\frac{3}{8}$ , and Bank stock  $191\frac{3}{4}$  to 223; Parliamentary supplies, £67,824,993; wheat per quarter, in London, 66s. 5d. to 79s., and in Edinburgh, 60s.—oatmeal per boll 19s.; bankruptcies in England, 2,168, of which 5 were of Banks.

DUNDEE MEN PRISONERS OF WAR.—The following entry in the books of the Dundee New Bank speaks of a practice then common, but with which happily the present generation has no acquaintance, viz., the sending of small sums of money from working men in this country to their captive relatives in France: “Cr., Ransom & Co., £9, 10s., to procure the payment of the following sums to prisoners of war in France—John Black, £3; James Dick, £1, 5s.; Jas. Wighton, £1; Jas. Stewart, £1, 5s.; John Kerr, £2; Phillip Henry, £1.”

WAR WITH PRUSSIA.—Buonaparte having conquered Hanover, as belonging to George III., gave it to Prussia in exchange for three small provinces belonging to her. In March, Prussia issued a decree against the admission of any British manufactured articles into its territory. The exclusion of British commerce from Prussian ports being now made stringent, an embargo was laid on all Prussian vessels in British ports; war with Prussia followed. Yet soon afterwards Prussia was at war with France, and, in November, Napoleon's decree of exclusion against Britain was dated from Berlin.

BELSH & Co.—The banking-house of Belsh & Co., established at Stirling in 1804, failed. Having but a small business, the loss to the community was not great. The following is a copy of one of their 5s. Notes:—

“No.  $\frac{50}{57}$  Five Shillings.

“We promise to give the Bearer, on demand, at our office here, one Twenty Shilling Bank Note for four of this description.

“Stirling, 28 December 1804.

“JOHN BELSH & Co.”

MURDER OF A BANK PORTER.—William Begbie, porter of the British Linen Company, Edinburgh, when coming out of the office one gloomy afternoon, was stabbed to the heart in the close which led from the Bank, and a parcel which he was carrying, containing upwards of £4,000, was carried off. The murderer was not discovered, and the money was never recovered. But certain circumstances which came out on the trial of James M'Coul (see 1811), led to a belief that he was the perpetrator of this atrocious act.

LINEN TRADE.—Linen stamped this year in Scotland, 21,490,123 yards; estimated value, £973,171.

BRITISH LINEN COMPANY.—Its Capital was authorized, by a new charter dated 5th June 1806, to be increased from £100,000 to £200,000.



## Balance Sheet of the Dundee New Bank, 30th June 1806.

Dr.		Cr.	
To the Public, as follows,.....	£313,832 19 9	By Investments, as follows,.....	£280,010 14 2
Notes in circulation, as follows,.....	£110,047 10 0	1st. In Dundee, as per Table below, £200,303 13 7	
Notes under £5, ....£73,922 0 0		2d. In Arbroath, do., .... 30,200 7 6	
£5 and upwards, .... 36,125 0 0		3d. In Brechin, do., .... 15,329 5 2	
Money deposited, as per Table below, 200,632 11 6		4th. In Forfar, do., .... 34,177 7 11	
Interest due thereon,.....	3,152 18 3		
	£313,832 19 9		£280,010 14 2
To Agents, &c., Cr.,.....	3,595 12 8	By Agents, &c., Dr.,.....	21,022 6 5
To the Partners of the Bank, as follows, .....	5,878 12 9	By Cash at call and on hand, as follows,.....	22,274 4 7
Dependantsies, Cr.,.....	£ 618 16 9	London Agents, due by them,.....	£10,421 17 8
Portion of Profits for division, as per		Edinburgh do., do.,.....	6,858 17 2
subjoined statement,.....	5,259 16 0	Specie £2,123, 10s. 9d., and Notes of	4,993 9 9
	£5,878 12 9	other Banks £2,869, 19s.,.....	£22,274 4 7
	£323,307 5 2		£323,307 5 2

Table of Transactions.		In Dundee.		In Arbroath.		In Brechin.		In Forfar.		Totals.	
Deposit Money, .....	(1,756)	£ 171,301 15 1	(148)	£ 10,507 4 6	(131)	£ 9,086 10 5	(127)	£ 9,737 1 6	(2,162)	£ 200,632 11 6	6
Cash Accounts,.....	(56)	15,129 5 11	(16)	2,315 9 10	(12)	3,303 14 3	(45)	13,254 6 9	(129)	33,972 16 9	9
Current Accounts, Dr.,...	(32)	3,120 9 5	(9)	903 0 6	(4)	328 0 0		.....	(45)	4,351 16 2	2
Bills Receivable on hand, (1,608)		182,053 18 3*	(445)	26,981 17 2	(230)	11,697 10 11	(314)	20,953 1 2	(2,597)	241,686 7 6	6
Do. total in the year, ...	(10,342)	1,327,169 7 9	(2,088)	159,588 19 4	(1,254)	86,633 9 6	(1,559)	126,324 11 4	(15,243)	1,699,716 7 11	11
Discounts received, { with		{ 11,221 4 3		1,721 19 11		704 1 6		1,023 18 8		14,671 4 4	4
Interest do., { last year,		{ 2,459 3 8		.....		.....		.....		2,459 3 8	8
Do. paid, { this year,		{ 2,873 12 6		186 4 0		142 17 2		714 18 2		3,917 11 10	10
Do. still due, .....		7,194 7 11		372 11 2		242 15 1		400 0 0		8,299 14 2	2
		2,819 4 0		199 9 4		134 4 11		.....		3,152 18 3	3

Profit and Loss—Interest set aside last year, with Discounts and Interest received this, less Interest paid and due = Gross Profits, £9,685, 7s. 5d., which less Expense of Management (Notes, £967; Dundee Office, £1,727, 2s. 9d.; Branches, £754, 19s. 10d.; and Edinburgh Agents, £357, 12s. 1d.) = Net Profits, £6,187, 19s. 9d.; of which £618, 16s. 9d. was placed to Dependancies, and £5,259, 16s. set aside for division—allowing a dividend of £202, 6s. per share.

\* Bills at Head Office consisted of—1,290 Dundee Bills, £123,956, 14s. 9d.; 85 London, £31,246, 13s. 3d.; 116 Edinburgh and Glasgow, £16,814, 18s. 2d.; and 161 Country, £10,035, 12s. 1d.

To THE PUBLIC, as per following Statement,.....				£374,969	17	4	
For NOTES in circulation, as follows, .....				£ 78,271	0	0	
Notes of	£0	5	0	£	327	3	0
„	1	0	0		56,407	0	0
„	1	1	0		6,021	17	0
„	5	0	0		11,195	0	0
„	20	0	0		4,320	0	0
					<u>£78,271</u>	<u>0</u>	<u>0</u>
For MONEY DEPOSITED, as follows, .....				296,698	17	4	
In Dundee—							
On 1183 Deposit Accts.,£190,123				18	1		
On 48 Cash Accts., Cr., 27,183				3	4		
					<u>£217,307</u>	<u>1</u>	<u>5</u>
At Arbroath, on 398 Accounts,.....				59,641	15	8	
„ Forfar, on 159 do., .....				19,750	0	3	
					<u>£296,698</u>	<u>17</u>	<u>4</u>
					<u>£374,969</u>	<u>17</u>	<u>4</u>

To THE PARTNERS of the Company, as per following Statement, 27,891	3	7
For CAPITAL paid up, £237 on 98 shares, and £162,		
8s. 6d. on 9 shares,.....	£24,687	17 1
For Rebate on Bills on hand,.....	753	6 6
For Portion of past year's PROFITS, set aside for a Dividend		
of £25 on 98 shares, as per following Statement,.....	2,450	0 0
PROFIT AND LOSS—		
By Discounts received (+ former Rebate),..	£13,345	16 0
To Interest paid, less received, .....	4,785	12 8
	£8,560	3 4
To Rebate on Bills,.....	£ 753	6 6
Expense of Management,..	2,720	3 1 3,473 9 7
By Nett Profit, .....	£5,086	13 9
Rise on Consols,.....	1,200	0 0
By Total Profit on hand, .....	£6,286	13 9
To Dependancies, .....	£ 307	13 9
Capital added, £35 on 98		
shares, and £11 on 9 shares, 3,529	0 0	3,836 13 9
	£2,450	0 0 £27,891 3 7
TOTAL LIABILITIES of the Bank,.....	£402,861	0 11

MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £2,400,000.

TOTAL TRANSACTIONS IN BILLS.

	BILLS DISCOUNTED.		BILLS RECEIVABLE.		BILLS OF EXCHANGE.		TOTALS.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		£ s. d.		£ s. d.		£ s. d.		£ s. d.
Dundee, ...	4143	545,354 4 2	1107	*117,975 4 4	1150	278,230 13 0	6400	941,560 1 6
Arbroath.,	2534	229,589 8 3	103	5,428 17 9	671	109,601 17 3	3308	344,620 3 3
Forfar, .....	...	64,813 17 2	...	.....	...	15,011 19 2	1113	79,825 16 4
Totals,...	...	839,757 9 7	...	123,404 2 1	...	402,844 9 5	10821	1,366,006 1 1

\* Of this, about £15,000 was Bills collected for correspondents.

By BANK OFFICE,.....£ 681 17 10  
 INVESTMENTS, as per following Statement,..... 373,557 18 1

1st. In DUNDEE, as follows :—

Cash Accounts, in number 120, .....	£33,735	7	10
Bills Discounted, <i>i.e.</i> , due in Dundee,..	94,360	5	7
Bills Receiv., <i>i.e.</i> , due in Edinbro', &c.	305	19	2
Bills of Exchange, <i>i.e.</i> , due in London,	54,893	13	1
Outstanding Bills,.....	605	13	7
Exchequer Bills, .....	29,435	3	11
Consols, £120,000 at 63½, .....	76,200	0	0
Shares of the Bank (nine), .....	1,658	8	9
Dependancies, .....	27	1	6
	£291,221 13 5		

2d. At ARBROATH, as follows :—

Cash Accounts, in number 83,.....	£12,125	0	0
Bills Discounted, <i>i.e.</i> , due in Arbroath,	37,377	5	10
Bills of Exchange, <i>i.e.</i> , due in London,	15,151	0	8
	64,653 6 6		

3d. At FORFAR, as follows :—

Cash Accounts, in number 72, .....	£11,937	18	2
Bills Discounted, <i>i.e.</i> , due in Forfar,...	5,745	0	0
	17,682 18 2		
	£373,557 18 1		

SUNDRY ACCOUNTS, Dr.,.....£ 4,544 3 9

CASH at call and on hand, as per following Statement,..... 24,077 1 3

At call, Edinburgh Agents, .....	£ 8,627	4	2
Do., London do., .....	4,710	16	10
Cash on hand :—			

At HEAD OFFICE, DUNDEE, as follows :—

Mixed Notes, .....	£ 146	4	0
Gold, .....	6,815	10	6
Silver,.....	1,237	8	6
Copper, .....	0	6	10
	8,199 9 10		

At ARBROATH BRANCH—Mixed Notes and Specie,... 1,582 3 8

„ FORFAR Do. do. do., .... 957 6 9

£24,077 1 3

TOTAL ASSETS of the Bank,.....£402,861 0 11

#### DISCOUNTS RECEIVED.

	DUNDEE.			ARBROATH.			FORFAR.			TOTALS.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Bills Discounted, .....	6,022	2	10	2,671	18	5	701	6	6	9,395	7	9
Bills of Exchange,.....	2,324	5	6	623	1	8	10	7	1	2,957	14	3
Totals,.....	8,346	8	4	3,295	0	1	711	13	7	12,353	2	0

#### INTEREST RECEIVED AND PAID.

	DUNDEE.			ARBROATH.			FORFAR.			TOTALS.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Interest Received, ....	6,391	16	2	874	12	1	351	2	3	7,617	10	6
Interest Paid, .....	9,594	5	8	2,292	2	11	516	14	7	12,403	3	2
Balances Paid, .....	3,292	9	6	1,417	10	10	165	12	4	4,785	12	8

Total payments through Edinburgh Agents, £538,372, 10s. 6d. (of this for the Bank's Notes retired, £231,958) ; and through London Agents, £299,718, 4s. 2d.

CURRENCY, PRICES, &c., IN 1807.—War with France, Prussia, and Austria : Gold at £4 per oz., currency depreciated £2, 13s. 2d. per cent., coined none ; Bank of England Circulation (end of February), £17,405,001 (of which £4,103,013 under £5), and Bullion £6,142,840 ; Consols  $59\frac{7}{8}$  to  $64\frac{7}{8}$ , and Bank stock  $208\frac{1}{2}$  to  $235\frac{1}{2}$  ; Parliamentary supplies, £54,041,631 ; wheat per quarter, in London, 66s. 7d. to 73s. 3d., and in Edinburgh, 76s.—oatmeal per boll 21s. 6d. ; bankruptcies in England, 1,362, of which 1 was of a Bank.

MILD SEASON.—In Power's *Calendar of Flora*, it is stated that, at Market Bosworth, in Leicestershire, there were noted to be in bloom, between 1st and 31st January, no less than 276 wild and garden flowers.

BRITISH LINEN COMPANY.—A Branch of this Bank was opened in Perth.

TWEED BANK.—A Bank under this title was established at Berwick.

GALLOWAY BANK.—A Bank was established at Castle Douglas under the firm of Sir H. Douglas & Co., and the title of the Galloway Banking Co.

DUMFRIES BANK.—This Bank, established in 1766, discontinued business.

WAR WITH FRANCE.—England and France fulminated decrees one against the other—the British flag was excluded from every port except those of Sweden.

WAR WITH AUSTRIA, &c.—Under the influence, or rather compulsion, of Buonaparte, Austria, Turkey, and Denmark, one after the other, entered into the war against Britain ; while after the peace of Tilsit, signed between France and Russia, on 7th July, the latter country agreed to resile from its favourable inclination towards Britain, and to take up the position of an armed neutrality—so of all the European powers Sweden alone remained as a friend to England.

DUNDEE.—The variations in its trade, at the beginning of the century, are thus stated by one who had personal experience of them. In 1801, the Baltic being closed against Britain, the trade in Dundee became much curtailed for want of flax and hemp, which rose to prices never before known ; peace in October brought relief, with supplies of material. In 1803, the war with France was at first favourable to Dundee trade, through the Government's demand for goods ; but, in December 1807, the supplies of material from Russia being cut off, the trade became depressed. In 1810, the bad state of things was made worse by immense importations of German linens, owing to an oversight in not renewing the Act of prohibition. After the renewal of this Act, trade revived a little, from midsummer 1811 to autumn 1812, when the fear of Russia being conquered by Buonaparte caused the prices of material again to rise high ; but, after his defeat in 1813, prices declined to their usual level, and trade went on smoothly for several years. 1820–1–2 were prosperous years, in consequence chiefly of our fabrics being much improved, and more adapted to the wants of other countries. 1823 was a bad year, owing to the failure of the flax and hemp crops in Russia in 1822. “I always found that, when there was a bad crop of flax in Russia, the trade in Dundee was depressed the following year.” 1824–5 were years of good trade, till the money crisis began at Christmas 1825 ; but it revived towards the end of 1826, and continued till the money crisis of 1836–7, which caused much distress in Dundee. That of 1847–8 did not affect us.

LINEN TRADE.—Linen stamped this year in Scotland, 20,776,774 yards ; estimated value, £957,238.



## Balance Sheet of the Dundee New Bank, 30th June 1807.

Dr.		Cr.	
To the Public, as follows,.....	£330,295 5 2	By Bank Office, ....	£ 1,800 0 0
Notes in circulation, as follows,.....	£ 99,004 3 0	By Investments, as follows,.....	292,402 2 7
Notes under £5,.....	£62,609 3 0	1st. In Dundee, as per Table below, £207,175 15 3	
£5 and upwards, ....	37,295 0 0	do., ....	34,649 2 2
Money deposited, as per Table below, 226,383 13 9		3d. In Arbroath, do., ....	20,151 7 7
Interest due thereon,.....	4,007 8 5	4th. In Brechin, do., ....	30,425 17 7
	£330,295 5 2	do., ....	£292,402 2 7
To Agents, &c., Cr.,.....	2,145 17 4	By Agents, &c., Dr.,.....	15,937 4 5
To the Partners of the Bank, as follows,.....	8,962 14 5	By Cash at call and on hand, as follows,.....	31,264 9 11
Capital, £200 on 26 shares,.....	£5,200 0 0	London Agents, due by them, .....£15,169 5 6	
Dependancies, Cr.,.....	1,148 4 1	Edinburgh do., ..... 7,598 1 1	
Portion of Profits for division, as per subjoined statement,.....	2,614 10 4	Specie £2,179, 7s. 4d., and Notes of other Banks £6,317, 16s., ..... 8,497 3 4	
	£8,962 14 5	£31,264 9 11	£341,403 16 11

Table of Transactions.		In Dundee.		In Arbroath.		In Brechin.		In Forfar.		Totals.	
Deposit Money,.....	(1,804)	£ 193,604 6 8	(179)	£ 12,977 1 3	(159)	£ 10,774 4 2	(115)	£ 9,028 1 8	(2,257)	£ 226,383 13 9	9
Cash Accounts,.....	(75)	21,403 18 11	(18)	3,583 11 10	(18)	4,962 0 6	(46)	13,893 6 1	(157)	43,842 17 4	2
Current Accounts, Dr.,.....	(27)	5,216 15 2	(5)	316 0 0	(6)	486 0 0	(1)	418 0 0	(39)	6,455 15 2	4
Bills Receivable on hand, (1,292)		180,555 1 2*	(491)	30,749 10 4	(289)	14,703 7 1	(159)	16,114 11 6	(2,231)	242,122 10 1	1
Do. total in the year,.....	(11,445)	1,413,014 11 6	(2,585)	187,115 2 4	(1,667)	111,813 17 4	(1,865)	148,624 6 8	(17,562)	1,860,567 18 0	5
Discounts received,.....		10,060 1 1		2,019 11 11		1,019 6 9		1,214 15 8		14,313 15 5	0
Interest do., ....	{ last year, 3,152 18 3			.....		.....		750 1 4		3,152 18 3	3
Do. paid,.....	{ this year, 3,164 15 10			257 4 0		214 5 6		414 1 6		4,386 6 8	8
Do. still due,.....		7,684 2 1		450 7 6		424 0 11		51 1 6		8,972 12 0	0
		3,475 13 5		312 7 8		168 5 10				4,007 8 5	5

Profit and Loss—Interest set aside last year, with Discounts and Interest received this, less Interest paid and due=Gross Profits, £8,872, 19s. 11d., which less Expense of Management (Notes, £669; Dundee Office, £1,386, 17s. 2d.; Branches, £714, 4s. 10d.; London Agents, £31, 7s. 6d.; Edinburgh Agents, £327, 12s. 9d.)=Nett Profits, £5,743, 17s. 8d., of which £529, 7s. 4d., was placed to Dependancies, £2,600 (=£100 per share) added to the Capital, and £2,614, 10s. 4d. set aside for division—allowing a dividend of £100, 11s. 2d. per share.

\* Bills at Head Office consisted of—1,357 Dundee Bills, £132,053, 1s. 11d.; 45 London, £22,319, 13s. 1d.; 97 Edinburgh and Glasgow, £9,313, 0s. 4d.; and 223 Country, £16,869, 5s. 10d.

To THE PUBLIC, as per following Statement,.....£456,482 12 3

For NOTES in circulation, as follows,.....£ 84,968 0 0

Notes of	£0 5 0	£ 325 11 0
„	1 0 0	61,317 0 0
„	1 1 0	5,795 9 0
„	5 0 0	12,370 0 0
„	20 0 0	5,160 0 0
		<u>£84,968 0 0</u>

For MONEY DEPOSITED, as follows,..... 354,170 14 10

In Dundee—

On 1218 Deposit Accts., £221,673 15 4

On 61 Cash Accts., Cr., 37,137 10 2

£258,811 5 6

At Arbroath, on 485 Accounts,..... 70,197 14 5

„ Forfar, on do., ..... 25,161 14 11

£354,170 14 10

For SUNDRY ACCOUNTS, Cr.,..... 1,273 10 3

For Balance due Edinburgh Agents,..... 4,682 16 10

For Do. do. London do., ..... 11,387 10 4

£456,482 12 3

To THE PARTNERS of the Company, as per following Statement, 34,703 5 8

For CAPITAL paid up, £301, 5s. 6d. on 98 shares, and

£187, 14s. 5d. on 9 shares,..... £31,214 8 9

For Dependancies, Cr.,..... 126 14 2

For Rebate on Bills on hand,..... 1,037 2 9

For Portion of past year's PROFITS, set aside for a Dividend of £25 on 93 shares, as per following Statement, 2,325 0 0

PROFIT AND LOSS—

By Discounts received (+ former Rebate),..£11,617 3 4

To Interest paid, less received,..... 3,306 5 6

£8,310 17 10

To Rebate on Bills,.....£1,037 2 9

Expense of Management,.. 3,032 0 9 4,069 3 6

By Nett Profit, .....£4,241 14 4

Gain on Navy 5 per Cents, ..... 533 5 8

Rise on Consols, ..... 4,200 0 0

By Total Profit on hand,.....£8,975 0 0

To Capital added, £64, 5s. 6d. on 98 shares,

and £39 on 9 shares,..... 6,650 0 0

£2,325 0 0 £34,703 5 8

TOTAL LIABILITIES of the Bank,.....£491,185 17 11

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £2,620,000.

#### TOTAL TRANSACTIONS IN BILLS.

	BILLS DISCOUNTED.			BILLS RECEIVABLE.			BILLS OF EXCHANGE.			TOTALS.		
	No.	Amount.		No.	Amount.		No.	Amount.		No.	Amount.	
		£	s. d.		£	s. d.		£	s. d.		£	s. d.
Dundee, ...	3311	491,756	0 11	842	103,405	2 2	1115	283,973	13 9	5268	879,134	16 10
Arbroath, ..	1722	143,520	2 6	213	20,704	8 9	609	108,558	16 11	2544	272,783	8 2
Forfar, .....	...	129,880	16 1	...	3,955	17 4	...	50,902	18 5	2041	184,739	11 10
Totals, ...	...	765,156	19 6	...	128,065	8 3	...	443,435	9 1	9853	1,336,657	16 10

\* Of this, about £50,000 was Bills collected for correspondents.

By BANK OFFICE,.....	£	678	17	10
INVESTMENTS, as per following Statement,.....		476,144	9	3
1st. In DUNDEE, as follows :—				
Cash Accounts, in number 113,.....	£	30,568	10	5
Bills Discounted, <i>i.e.</i> , due in Dundee, .....		126,325	15	11
Bills Receiv., <i>i.e.</i> , due in Edinbro', &c. ....		4,043	14	1
Bills of Exchange, <i>i.e.</i> , due in London, .....		35,000	15	7
Outstanding Bills,.....		261	6	1
Exchequer Bills, £88,500 and Interest, .....		91,755	14	0
Consols, £120,000 at 67,.....		80,400	0	0
Shares of the Bank (nine),.....		1,559	8	9
		£369,915	4	10
2d. At ARBROATH, as follows :—				
Cash Accounts, in number 82,.....	£13,688	15	4	
Bills Discounted, <i>i.e.</i> , due in Arbroath, .....		33,840	5	0
Bills of Exchange, <i>i.e.</i> , due in London, .....		10,858	0	4
			58,387	0 8
3d. At FORFAR, as follows :—				
Cash Accounts, in number 81,.....	£18,774	13	2	
Bills Discounted, <i>i.e.</i> , due in Forfar, ...		29,067	10	7
			47,842	3 9
			£476,144	9 3

SUNDRY ACCOUNTS, Dr.,.....	4,046	18	8
CASH on hand, as per following Statement,.....	10,315	12	2

Cash on hand:—

At HEAD OFFICE, DUNDEE, as follows :—

Mixed Notes, .....	£	675	13	0
Gold, .....		7,335	7	0
Silver, .....		976	18	6
Copper, .....		0	4	5
		£8,988	2	11

At ARBROATH BRANCH—Mixed Notes and Specie,.... 785 16 2

,, FORFAR Do. do. do., .... 541 13 1

£10,315 12 2

TOTAL ASSETS of the Bank,.....	£491,185	17	11
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## DISCOUNT RECEIVED.

	DUNDEE.			ARBROATH.			FORFAR.			TOTALS.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Bills Discounted,.....	5,306	5	3	1,571	1	5	1,434	1	4	8,311	8	0
Bills of Exchange, .....	1,773	5	9	602	13	11	176	9	2	2,552	8	10
Totals, .....	7,079	11	0	2,173	15	4	1,610	10	6	10,863	16	10

## INTEREST RECEIVED AND PAID.

	DUNDEE.			ARBROATH.			FORFAR.			TOTALS.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Interest Received,.....	11,050	17	11	719	5	7	729	10	6	12,499	14	0
Interest Paid, .....	12,312	15	2	2,669	19	3	823	5	1	15,805	19	6
Balances Paid,.....	1,261	17	3	1,950	13	8	93	14	7	3,306	5	6

Total payments through Edinburgh Agents, £630,000 (of this for the Bank's Notes retired, £286,839); and through London Agents, £485,000.

CURRENCY, PRICES, &c., IN 1808.—War with France: Gold at £4 per oz., currency depreciated £2, 13s. 2d. per cent., coined £371,744; Bank of England Circulation (end of February), £17,534,580 (£4,132,420 of which under £5), and Bullion £7,855,470; Consols,  $62\frac{3}{4}$  to  $70\frac{3}{8}$ , and Bank stock  $224\frac{3}{4}$  to 244; Parliamentary supplies, £48,653,170; wheat per quarter, in London, 71s. 8d. to 79s., and in Edinburgh, 65s.—oatmeal per boll 27s. 6d.; bankruptcies in England, 1,433, of which 5 were of Banks.

SPECULATIVE MANIA.—Napoleon's decree, published in the *Moniteur* of 13th November 1807, depriving the King of Portugal of his throne, and the consequent emigration of the royal family to Brazils, opened up to British merchants so large a field for commercial enterprize in South America, that an enormous export trade speedily arose, the success of which seemed to kindle a complete frenzy for speculation, which led to the formation, in this and the following year, of endless joint-stock companies, as infatuated as those of 1720. The readiness of the Bank of England to discount bills at the time encouraged this. Sir Francis Baring stated, in his evidence before the Committee of the House of Commons, that merchants' clerks, not worth £100, had a liberty of discounts to the extent of £5,000 to £10,000. Hence the Bank's discounts, which in 1795 had been only £2,946,500, rose in 1809 to £15,475,700, and in 1810 to £20,070,600. In England, Country Banks were a favourite speculation, and they started up everywhere, as in 1793, so that whereas they had been reduced in 1797 to 270, in 1808 they became 600, and in 1810 when the Bullion Committee was appointed, they were 721. At the latter period, the circulation of these Banks was probably rising up towards £10,000,000 (it was the fashion to estimate it at £30,000,000), while, at the same time, that of the Bank of England had crept up to £21,000,000, and guineas of fair weight sold for 26s. or 27s. a-piece.

LICENCE TO ISSUE NOTES.—By the new Stamp Act, 48 Geo. III., cap. 149, Banks were required to take out annually, in October, a licence, costing £20, to issue Notes at the head office, and at such branches as they had established previous to 2d July 1808, but for all future branches, it was enacted, another licence, costing the same sum, should be taken out for each of them.

STEAM POWER IN DUNDEE.—The steam power in Dundee employed in spinning at this time was as follows:—James Brown, Witchknowe, 25 horse power; George Wilkie, same place, 20; David Cathro, Tay Street, 12; and Peter Hutton, Dens, 6.—*Daily Argus*, 17th July 1860. (See 1832.)

LINEN TRADE.—Linen stamped this year in Scotland, 19,390,497 yards; estimated value, £1,014,629.

DUNDEE.—On 3d December 1807, an announcement was made that any proprietor, on calling at the printing office in New Inn Entry, might obtain a copy of *A Notice to the Proprietors of Lands and Houses in Dundee and its Neighbourhood*, and, on signing a declaration that he was not connected with any of the existing Banks, might see the scheme, of a highly important and interesting nature, to which it referred. So mysterious an intimation caused a rush to the appointed place, whence copies of the *Notice* soon spread over the town. This brochure, consisting of four pages, was found to contain a violent attack on



the Banks in the town, and to suggest to *proprietors* the necessity that, for their own and the public good, they should establish another Bank, through which the security of their lands and house property might be offered to the public for the safety of deposit money, and those of themselves who wished it might obtain, at any time, such advances on their properties as they might require. No one having signed the conditions to obtain a sight of the *Scheme*, and the *Notice* having caused much discussion in the place, the author published, on 2d June this year, a pamphlet, pp. 64, with the title :—*Address to the Proprietors of Lands and Houses, and Lenders of Money, in the Town and Neighbourhood of Dundee. By a Proprietor.* The *Proprietor* had evidently had his temper soured, and perhaps his financial operations incommoded, by a want of banking accommodation, his assertions and descriptions must therefore be accepted under a heavy discount, yet it is curious to read the complaints of a citizen sixty years since against the commercial practices of his day. The pamphlet being large, all that can be done here is to give a few extracts from the *Notice* and the *Address*.

The following are sentences culled from the *Notice* :—"It is to be hoped, that the eyes of a number of honest and well-meaning people, in Dundee and its neighbourhood, will soon be opened to the conduct of a few individuals in this place, who have, for these number of years past, directed the operations of the banking offices. These self-called bankers have always taken advantage of every unfortunate event occurring, either in the commercial or the political world, to withhold money from those who wanted it, on pretence of the danger of the times. The present situation of affairs, and some failures, or suspected failures, in this and other places, serve as an excuse at present ; whereas the fault is, and it is well known to every person in the least versant with these Banks, that they actually have not money to carry on the business of bankers, which they pretend to ; and they are in fact not bankers, but really merchants and stock-jobbers. The whole of the Banks here may properly be termed reservoirs for all the money that the town and neighbourhood deposit with them ; and, in place of distributing it faithfully to the town and neighbourhood, on proper securities, a few individuals serve themselves and their friends with it, to carry on their own businesses, and speculate in the public funds. Therefore, the present *Notice* is given to all proprietors of lands or houses, &c., in and about this place, to bethink themselves of establishing a Fund, upon the security of their respective properties, to supply themselves with cash, independent of these pretended Banks ; for it may be depended upon as a fact, that one of the officers, of considerable rank, in one of these Banks, declared, a few years ago, that applications had been made to the Bank, by upwards of *three hundred proprietors of lands and houses, in this town and neighbourhood, for money upon their properties, but that none of these applications were complied with.* Indeed, although that Bank was then supposed to have nearly *two hundred thousand pounds* of borrowed money, and is supposed at present to have upwards of *three hundred thousand pounds sterling* of borrowed money [N.B. Meaning, of course, money deposited with the Bank], yet it is believed that it would not advance one single *hundred pounds sterling* to any unconnected individual proprietor, upon the most unexceptionable heritable security. A narrative of some of the practices of the pretended bankers of Dundee, and of their partial manner

of conducting the banking business, with a plan of counteracting these practices, and rendering all men of property, and their friends, independent of these Banks, is already drawn up, and will soon be published. The substance of the intended plan is to shew—1st. That it will be for the interest of the proprietors to begin with higher interest to the lenders of money than the Banks give at present. 2dly. That, in case the Banks shall afterwards give the same interest, it will still be for the advantage of many of the money lenders, and the duty of all of them, to prefer this Society to the Banks; as, besides the security being better, the money lenders, by furnishing this Society with money, will serve twenty times the number of persons in this neighbourhood that they can do by giving it to the Banks.”

The following are sentences from the *Address*:—“It is very common for a trading company to erect houses and warehouses, &c., for carrying on a trade that may require a capital of £8,000 or £10,000. Each partner may subscribe for a share of £500 or £1,000. The partners, in place of paying in their full shares, perhaps pay only £50 or £100 each, to begin the business. They may get credit in a banking company, of which they are perhaps partners, for what sum they please—suppose £2,000 or £3,000. They may also employ the writers, or money-scriveners, as they are sometimes called, and their other friends, to procure borrowed money for the company, upon personal bonds or bills; and they may by these means, in a few months or years, perhaps get £20,000 or £30,000 of borrowed money, in place of the sum the company needed, or the business required. Then the partners get back the £50 or £100, or what part they may have advanced of their capital, and the whole business is carried on with borrowed money. . . . When I speak of the Dundee Banks, I do not comprehend the branch from Edinburgh (*i.e.*, of the Bank of Scotland) in that term, as I cannot pretend to say whether it would be understood to be a Bank or not. But, as it has been managed here, I believe it is rather a greater nuisance to the public of this place than any of the other two, being, as I understand, conducted on more selfish and illiberal principles. I believe it is only about forty years since there was not a Bank in Dundee. At that time, considerable loss and risk is said to have been incurred by individuals in trade having frequently great sums of money lying by them unemployed, as commercial transactions were about that time increasing. To put an end to these inconveniences, a banking company, under the firm of George Dempster, Esq., & Co., was projected by a few public-spirited individuals. The shares were numerous and small; and the principal business of the Bank is reported to have consisted in issuing notes, and giving out credits, or cash accounts, to such as required them, upon finding satisfactory security. That company is reported to have soon suffered a severe attack from the Edinburgh Banks, and that it required its utmost exertions to sustain the run that these Banks made upon it; but that Bank having been supposed to have acted honourably to the public, and sensible people thinking they perceived it, and also that it was a convenience to the place, the generality of the inhabitants gave it all the support in their power, and it was, though with great difficulty, enabled to repel that attack. The management of the affairs of the Bank having, however, been supposed to have fallen into the hands of self-interested

individuals, who were thought to regard nothing but their own interest and that of their friends and connexions, a number of individuals in this place, finding themselves entirely deprived of the benefit of the Bank, were obliged to apply to the Banks in other places, as they found no justice in the Bank here.\* At last these sufferers got a branch of the Paisley Banking Company established in this place, about twenty years ago. Soon after this, six individuals, for their own accommodation with money, as was supposed, more than with a view of any profit, established another Bank here, under the name of the Commercial Bank, which, as well as the branch from Paisley, was lately given up; and the Dundee New Bank, formed by the *cashier* and *one* of the partners of the Commercial Bank, and *two* other individuals about this place, and a mercantile house in London. These are the only banks in this place at present; but none of them have, properly speaking, the slightest pretensions to the designation of a Bank; for the banking company of George Dempster, Esq., & Co., or the Old Bank of Dundee, as it is called, was, some years ago, found by the Court of Session not to be entitled to the designation of a Bank. This decision was pronounced in a case where the friends of that Bank were wanting to get possession of some thousands of pounds, belonging to a bankrupt estate, by getting it deposited in that Bank. But their Lordships found it not competent to keep the money in that Bank, not thinking the Company entitled to be considered a Banking Company, the proprietors consisting principally of *merchants, or persons* extensively concerned in trade. And as to the Dundee New Bank, besides having no better title to the designation of Bank in that respect than the other, the branch of the Edinburgh Bank in this town, actually refuses to take any of its notes in payments; so that it may be considered even inferior to the other. But, I apprehend, the partial and selfish manner of conducting the affairs of these Banks, is a more substantial ground of objection to them on our part, than either the decision of the Court of Session, or the practice of the Edinburgh Banks; and I believe it would be an advantage to a great majority of the dealers, particularly those of the middling class in this place, that there were no local Banks in it, and that it depended entirely on other places for its banking concerns. The control of the cash of the public of this town and neighbourhood, lodged, in a great measure, with the bankers and their connexions, is a trust too great for the honour of a few Dundee insurance-brokers, merchants, and shopkeepers, and many of these, too, of the meanest characters, styling themselves bankers. For whatever merit the inhabitants of this town may have in other respects, I believe there is fully as great a want of candour and liberality of sentiment among the richer sort of them in particular, as in any place whatever—a great many of them being remarkably ignorant, and either real or pretended bigots; and that, in proportion to the bulk of the place, it is thought, there are few places where low

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\* Some confirmation of the remarks of this acrid writer appears in the correspondence of the Manager of the Dundee New Bank (the establishing of which the author goes on to relate) with a London partner. Under date 3d April 1809, referring to the setting up of the Dundee Union Bank, he says:—"The people in this country are so little accustomed to civility in a Bank that we have won their hearts, and every exertion shall be used to keep possession of them."



mean pride, avarice, lying, flattery, treachery, deceit, cruelty, all often of the worst kinds, and even the worst crimes that can be perpetrated, abound among what are called the better sort of inhabitants, such as merchants, shopkeepers, manufacturers, &c., and where these crimes are regarded with less abhorrence; for, in place of these crimes being held in detestation as they ought to be, we see many characters who are publicly notorious for a great many of them, and who are supposed to have accumulated considerable fortunes, chiefly by some of these very crimes, held in great estimation, and holding public stations in the place. . . . What, it will naturally be asked, is the practice in the Banks that I object to? It consists in a total change of the original plan of the Dundee Old Bank, and turning banking from a liberal and impartial plan to the reverse. The original plan of the Dundee Bank was calculated as much for the general conveniency and interest of the town, and neighbourhood at large, as for private gain. The shares in it, as already observed, were numerous and small. It was a kind of public Bank. It took no money at interest. Its principal business consisted in issuing notes, as already observed, and giving out cash accounts to every individual who desired them, and could find satisfactory security; and it discounted or gave money for all good bills. The person who got the cash account or credit, which was generally from £100 to £300, drew upon the Bank for what he needed, to the full extent of the credit, in any sum not less than £10 at a time; and for whatever sum he drew out he paid interest, at the rate of 5 per cent. per annum; and any sum that he got in the way of his business, or otherwise, and choosed to pay into the Bank, he had liberty to do so, in sums not less than £10 at a time, and this sum was deducted from the sum drawn out, and the balance only carried interest. This method is reported to have been invented by the inhabitants of Edinburgh, and to be still much practised there; and the practice has been so much countenanced by the legislature, that, to give it more encouragement, by rendering it more easily accomplished, there was a law made a few years ago, empowering *bankers, and other persons, to take heritable security for credits, or cash accounts, to be furnished by them*, as by law no heritable security could be granted but for a specific sum of money really advanced, and not to be advanced. But I have never heard of one cash account in Dundee granted upon heritable security, agreeably to the late Act of Parliament. From what is above stated, it is established that the Banks, as presently conducted, are a greater grievance than the one formerly and loudly complained upon, viz., the partial and unjust election of the Magistrates and Town Council. For the revenue that these self-elected magistrates have the management of, without the least legal check or control of the inhabitants, is supposed not to exceed £4,000 *per annum*; and surely they cannot misapply the whole of it, and if they did, it is but a trifle to the inhabitants at large; so that, although I believe it were wise for the town that it had no other magistrate in it but a sheriff-substitute, yet the grievances of the Banks are of a more serious nature to a great many individuals. As actions are the best illustration of characters, I shall shortly state a few anecdotes." (Here follow fifteen pages of the malicious gossip of a country town—most of the stories probably more or less founded on facts.)



## Balance Sheet of the Dundee New Bank, 30th June 1808.

Dr.		Cr.	
To the Public, as follows,		By Bank Office,	£ 1,800 0
Notes in circulation, as follows,.....	£379,305 17 4	By Investments, as follows,	340,546 1 11
Notes below £5,.....	£113,740 11 0	1st. In Dundee, as per Table below,	£279,959 8 5
£5 and upwards,.....	43,145 0 0	2d. In Arbroath, do.,.....	19,743 2 6
Money deposited, as per Table below,	260,834 11 9	3d. In Brechin, do.,.....	17,632 7 9
Interest due thereon,.....	4,730 14 7	4th. In Forfar, do.,.....	23,211 3 3
	<u>£379,305 17 4</u>		<u>£340,546 1 11</u>
To Agents, &c., Cr.,.....	2,902 9 0	By Agents, &c., Dr.,.....	10,213 2 2
To the Partners of the Bank, as follows,	12,459 2 1	By Cash at call and on hand, as follows,	42,108 4 4
Capital, £250 on 20 shares,.....	£6,500 0 0	London Agents, due by them,.....	£19,819 4 4
Dependancies, Cr.,.....	1,714 5 7	Edinburgh do., do.,.....	13,016 14 8
Portion of Profits for division, as per		Specie £2,523, 10s. 4d., and Notes of	
subjoined statement,.....	4,244 16 6	other Banks £6,748, 15s.,.....	9,272 5 4
	<u>£12,459 2 1</u>		<u>£42,108 4 4</u>
			£394,667 8 5

Table of Transactions.		In Dundee.		In Arbroath.		In Brechin.		In Forfar.		Totals.	
Deposit Money,.....	(1,818)	£ 219,312 1 10	(206)	£ 15,180 10 4	(204)	£ 16,360 14 2	(101)	£ 9,981 5 5	(2,329)	£ 260,834 11 9	
Cash Accounts,.....	(60)	11,779 0 4	(20)	3,507 1 5	(17)	2,848 0 3	(16)	2,776 13 6	(113)	20,910 15 6	
Current Accounts, Dr.,.....	(22)	6,687 0 8	(3)	105 12 6		.....		.....	(25)	6,792 13 2	
Bills Receivable on hand,.....	(1,562)	261,493 7 5*	(257)	16,130 8 7	(340)	14,784 7 6	(376)	20,434 9 9	(2,535)	312,842 13 3	
Do. total in the year, ...	(11,776)	1,608,666 15 11	(2,738)	200,948 17 6	(1,639)	104,324 11 9	(1,956)	140,641 5 6	(18,109)	2,054,581 10 8	
Discounts received,.....		11,000 1 2		1,712 1 3		915 3 2		1,129 10 5		14,756 16 0	
Interest do, ...	{ last year,	4,007 8 7		.....		.....		.....		4,007 8 7	
	{ this year,	4,162 2 10		208 11 4		261 11 7		731 19 5		5,364 5 2	
Do. paid,.....		8,796 8 6		499 12 0		510 18 8		505 15 1		10,312 14 3	
Do. still due,.....		4,085 17 6		350 4 0		214 6 1		80 7 0		4,730 14 7	

Profit and Loss—Interest set aside last year, with Discounts and Interest received this, less Interest paid and due = Gross Profits, £9,085, 0s. 11d., which less Expense of Management (Notes, £661, 13s. 10d.; Head Office, £1,215, 17s. 4d.; Branches, £685, 3s.; London Agents, £70, 8s. 6d.; and Edinburgh Agents, £341, 0s. 3d.) = Net Profits, £6,110, 18s., of which £566, 1s. 6d. was placed to Dependancies, £1,300 (=£50 per share) added to the Capital, and £4,244, 16s. 6d. set aside for division—allowing a dividend of £163, 5s. 3d. per share.

\* Bills at Head Office consisted of—1,017 Dundee Bills, £136,296, 1s. 5d.; 91 London, £70,252; 168 Edinburgh and Glasgow, £28,932, Cs. 8d.; and 354 Country, £26,012, 12s. 10d.

To THE PUBLIC, as per following Statement,.....	£439,333	16	11
For NOTES in circulation, as follows,.....	£ 58,473	0	0
Notes of   £0   5   0	£   322	13	0
,,       1   0   0	44,335	0	0
,,       1   1   0	3,220	7	0
,,       5   0   0	7,715	0	0
,,       20   0   0	2,880	0	0
	£58,473	0	0
For MONEY DEPOSITED, as follows, .....	337,204	2	6
In Dundee—			
On 1479 Deposit Accts., £230,453	12	10	
On 42 Cash Accts., Cr., 24,107	18	6	
	£254,561	11	4
At Arbroath, on 433 Accounts, .....	56,963	9	11
„ Forfar, on do., .....	25,679	1	3
	£337,204	2	6
For Balance due London Agents,.....	43,656	14	5
	£439,333	16	11

To THE PARTNERS of the Company, as per following Statement,	39,660	14	10
For CAPITAL paid up, £354, 5s. 6d. on 93 shares, and			
£198, 8s. 4d. on 14 shares,.....	£35,725	8	9
For Dependancies, Cr., .....	503	16	4
For Rebate on Bills on hand, .....	1,106	9	9
For Portion of past year's PROFITS, set aside for a Divi-			
dend of £25 on 93 shares, as per following Statement,	2,325	0	0
PROFIT AND LOSS—			
By Discounts received (+ former Rebate),..	£12,639	4	6
Interest paid, less received,.....	3,415	15	0
	£9,223	9	6
To Rebate on Bills,.....	£1,106	9	9
Expense of Management, ..	3,072	1	7
	4,178	11	4
By Nett Profit, .....	£5,044	18	2
Rise on Consols, .....	£ 600	0	0
Do. on Navy 5 per Cents., ..	1,609	1	10
	2,209	1	10
By Total Profit on hand, .....	£7,254	0	0
To Capital added, £53 on 93 shares,.....	4,929	0	0
	£2,325	0	0
	£39,660	14	10

TOTAL LIABILITIES of the Bank,.....£478,994 11 9

### MEMORANDA *concerning the Year's Business.*

The amount received and paid in the Bank during the year was each about £2,775,000.

#### TOTAL TRANSACTIONS IN BILLS.

	BILLS DISCOUNTED.			BILLS RECEIVABLE.			BILLS OF EXCHANGE.			TOTALS.		
	No.	Amount.		No.	Amount.		No.	Amount.		No.	Amount.	
		£	s. d.		£	s. d.		£	s. d.		£	s. d.
Dundee, ...	3136	562,704	13 1	746	109,396	5 5	1105	287,231	8 4	4987	959,332	6 10
Arbroath, ..	761	96,180	2 7	79	17,689	2 10	196	45,391	8 7	1036	159,260	14 0
Forfar, .....	...	175,534	1 1	...	5,367	12 3	...	43,772	3 0	2569	224,673	16 4
Totals, ..	...	834,418	16 9	...	132,453	0 6	...	376,394	19 11	8592	1,343,266	17 2

\* Of this, about £45,000 was Bills to collect for correspondents.

By BANK OFFICE,.....	£	150	17	10
INVESTMENTS, as per following Statement,.....		450,803	5	7
1st. In DUNDEE, as follows :—				
Cash Accounts, in number 130, .....	£37,671	10	6	
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	134,280	2	11	
Bills Receiv, <i>i.e.</i> , due in Edinbro', &c. ....	1,941	3	7	
Bills of Exchange, <i>i.e.</i> , due in London, .....	23,301	16	10	
Outstanding Bills,.....	199	19	7	
Consols, £120,000 at 67½,.....	81,000	0	0	
Navy 5 per Cents, £56,950 at 99½, ....	56,665	5	0	
Shares of the Bank (eleven),.....	2,126	19	3	
	£337,186	17	8	
2d. At ARBROATH, as follows :—				
Cash Accounts, in number 73,.....	£18,181	0	0	
Bills Discounted, <i>i.e.</i> , due in Arbroath, .....	30,103	2	2	
Bills of Exchange, <i>i.e.</i> , due in London, .....	5,713	11	7	
		53,997	13	9
3d. At FORFAR, as follows :—				
Cash Accounts, in number 87,.....	£22,067	16	5	
Bills Discounted, <i>i.e.</i> , due in Forfar, ...	37,550	17	9	
		59,618	14	2
	£450,803	5	7	

SUNDRY ACCOUNTS, Dr., .....	£	4,667	3	4
CASH at call and on hand, as per following Statement, .....		23,373	5	0
At call, Edinburgh Agents,.....	£12,099	15	5	
Cash on hand :—				
At HEAD OFFICE, DUNDEE, as follows :—				
Mixed Notes, .....	£1,310	19	0	
Gold, .....	7,545	17	6	
Silver, .....	506	19	6	
Copper, .....	0	5	8	
		9,364	1	8
At ARBROATH BRANCH—Mixed Notes and Specie,...		896	18	4
„ FORFAR Do. do. do. ...		1,012	9	7
	£23,373	5	0	

TOTAL ASSETS of the Bank,.....£478,994 11 9

## DISCOUNT RECEIVED.

	DUNDEE.			ARBROATH.			FORFAR.			TOTALS.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Bills Discounted,.....	6,250	13	10	1,069	15	1	2,039	1	2	9,359	10	1
Bills of Exchange, .....	1,837	14	2	240	5	7	164	11	11	2,242	11	8
Totals, .....	8,088	8	0	1,310	0	8	2,203	13	1	11,602	1	9

## INTEREST RECEIVED AND PAID.

	DUNDEE.			ARBROATH.			FORFAR.			TOTALS.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Interest Received,.....	9,583	19	5	658	7	11	999	10	5	11,241	17	9
Interest Paid, .....	11,349	3	5	2,384	9	1	924	0	3	14,657	12	9
Balances Paid,.....	1,765	4	0	1,726	1	2	Re <sup>d</sup> . 75	10	2	3,415	15	0

Total payments through Edinburgh Agents, £649,000 (of this for the Bank's Notes retired, £216,446); and through London Agents, £322,000.

CURRENCY, PRICES, &c., IN 1809.—War with France: Gold at £4 per oz., and silver 5s. 2d. to 5s. 7d., currency depreciated £2, 13s. 2d. per cent., gold coined £298,946; Bank of England Circulation, £19,001,890 (of which £4,868,275 under £5), and Bullion £4,488,700; Consols, 65½ to 70, and Bank stock 235 to 285; Parliamentary supplies, £82,027,288; wheat per quarter, in London, 85s. 6d. to 95s. 7d., and in Edinburgh, 95s.—oatmeal per boll 28s.; bankruptcies in England, 1,382, of which 7 were of Banks.

DUNDEE UNION BANK.—On 22d February, another Bank was established in Dundee, under the title of the Dundee Union Banking Company. Its contract was for forty-two years, its nominal capital £100,000, of which £60,000 was paid up at starting. It gradually opened branches at the following places:—Kirriemuir, Stonehaven, Langholm, Auchtermuchty, Arbroath, Montrose, Brechin, and Forfar; those in the four first of these towns were, however, after a time, withdrawn. At a much later period, the Bank tried the experiment of a branch in London, but without success.

GLASGOW BANK.—In May, the partners of the Dundee New Bank, associated with six merchants of standing in Glasgow and six other persons, established in that city a Bank, titled the Glasgow Bank. Its capital was at first £100,000 divided into 40 shares of £2,500 each, all paid up. The chief items of its Balance Sheets for some years are annually subjoined. James Denniston of Golflhill, one of the partners, acted as managing director for twenty years (see 1829), and superintended one of the largest banking businesses in Glasgow.

BRITISH LINEN COMPANY.—A Branch of this Bank was opened in Elgin.

BANKS IN GLASGOW.—From the *Glasgow Directory* of 1809, it appears that there were the following local Banks, and Branches, or agencies of other Banks.

1. Ship Bank.	8. Dundee New Bank.	15. Paisley Bank.
2. Thistle Bank.	9. Falkirk Bank.	16. Paisley Union Bank.
3. Glasgow Bank.	10. Falkirk Union Bank.	17. Perth Bank.
4. Bank of Scotland.	11. Fife Bank.	18. Renfrewshire Bank.
5. Royal Bank.	12. Greenock Bank.	19. Stirling Bank.
6. British Linen Co.	13. Kilmarnock Bank.	
7. Ayr Bank.	14. Leith Bank.	

LINEN TRADE.—Linen stamped this year in Scotland, 22,469,990 yards; estimated value, £1,171,880. The average quantity and value stamped in this district during the years 1805, 6, 7 (see 1818), were as follows:—

Dundee,.....	yards of linen,	4,413,764	.....	estimated value,	£203,217	0	0
Kirriemuir, ..	do.,	2,225,300	.....	do.,	102,456	2	1
Forfar,.....	do.,	1,765,704	.....	do.,	81,295	10	10
Kirkcaldy,...	do.,	1,641,403	.....	do.,	75,572	10	4
Cupar,.....	do.,	967,186	.....	do.,	44,530	17	1
Brechin,.....	do.,	523,168	.....	do.,	24,087	10	6
Arbroath, ...	do.,	287,233	.....	do.,	13,224	13	8
Letham, .....	do.,	266,897	.....	do.,	12,288	7	7
Montrose,....	do.,	198,375	.....	do.,	9,138	16	3



## Balance Sheet of the Dundee New Bank, 30th June 1809.

Dr.

To the Public, as follows,.....	£428,130 5 4
Notes in circulation, as follows,.....	£111,514 13 0
Notes below £5, ....	£38,634 13 0
£5 and upwards, ....	42,880 0 0
Money deposited, as per Table below, .....	288,977 1 9
Interest due thereon,.....	5,642 17 9
London Agents, due to them, .....	21,995 12 10
	<u>£428,130 5 4</u>
To Agents, &c., Cr.,.....	3,172 6 7
To the Partners of the Bank, as follows, .....	15,254 17 11
Capital, £500 on 26 shares,.....	£13,000 0 0
Dependancies, Cr.,.....	2,254 17 11
	<u>£15,254 17 11</u>
	<u>£446,557 9 10</u>

Cr.

By Bank Office,.....	£ 1,800 0 0
By Investments, as follows,.....	411,958 1 10
1st. In Dundee, as per Table below, £334,711 19 6	
2d. In Arbroath, do., ....	24,332 19 7
3d. In Brechin, do., ....	25,273 12 4
4th. In Forfar, do., ....	27,639 10 5
	<u>£411,958 1 10</u>
By Agents, &c., Dr., .....	7,504 15 0
By Cash at call and on hand, as follows, .....	25,294 13 0
Edinburgh Agents, due by them, ....	£12,045 10 9
Specie £2,115, 1s. 9d., and Notes of	
other Banks £11,134, 0s. 6d., .....	13,249 2 3
	<u>£25,294 13 0</u>
	<u>£446,557 9 10</u>

Table of Transactions.		In Dundee.		In Arbroath.		In Brechin.		In Forfar.		Totals.	
Deposit Money, .....	(1,952)	£ 237,366 15 5	(226)	£ 18,883 3 1	(253)	£ 17,959 19 9	(159)	£ 14,767 3 6	(2,590)	£ 288,977 1 9	
Cash Accounts, .....	(63)	14,289 16 9	(25)	4,554 12 0	(13)	2,820 14 0	(20)	4,144 18 0	(121)	25,810 0 9	
Current Accounts, Dr.,...	(34)	14,002 12 10		.....		.....		.....	(34)	14,002 12 10	
Bills Receivable on hand, (1,581)	276,419 9 11*	(319)	19,778 7 7	.....	(429)	22,452 18 4	(428)	23,494 12 5	(2,757)	342,145 8 3	
Glasgow Bank Capital,...	30,000 0 0		.....	.....	.....	.....	.....	.....	.....	30,000 0 0	
Bills total in the year,...	(10,909)	1,961,806 15 11	(2,747)	208,406 14 10	(1,730)	121,759 3 9	(2,154)	143,896 8 8	(17,540)	2,435,869 3 2	
Discounts received,.....		15,080 8 2		1,609 14 0		1,127 0 1		1,275 10 4		19,092 12 7	
Interest do. ....	{ last year, 4,730 14 7		.....	.....		.....		.....		4,730 14 7	
	{ this year, 4,657 16 0		311 15 5			134 11 4		352 16 5		5,476 19 2	
Do. paid, .....		10,993 4 4		707 4 8		623 1 1		305 12 1		12,332 2 2	
Do. still due, .....		4,516 18 3		493 1 6		327 9 7		305 8 5		5,642 17 9	

Profit and Loss—Interest set aside last year, with Discounts and Interest received this, less Interest paid and due=Gross Profits, £11,325, 6s. 5d., which less Expense of Management (Notes, £656, 1s. 7d.; Head Office, £1,550, 1s. 1d.; Branches, £1,289, 19s. 8d.; London Agents, £442, 17s. 10d.; Edinburgh Agents, £345, 13s. 11d.)=Nett Profits, £7,040, 12s. 4d., of which £540, 12s. 4d. was placed to Dependancies, and £6,500 (=£250 per share) added to the Capital.

\* Bills at Head Office consisted of—1,231 Dundee Bills, £161,556, 1s. 4d.; 87 London Bills, £69,589, 19s. 2d.; 97 Edinburgh and Glasgow Bills, £22,466, 9s. 2d.; and 198 Country Bills, £22,807, 0s. 3d.

To THE PUBLIC, as per following Statement,.....£377,499 8 7

For NOTES in circulation, as follows, ..... £ 56,493 0 0

Notes of	£0	5	0	£	321	10	0
„	1	0	0		43,022	0	0
„	1	1	0		2,754	10	0
„	5	0	0		7,075	0	0
„	20	0	0		3,320	0	0
					£56,493	0	0

For MONEY DEPOSITED, as follows..... 314,776 2 5

In Dundee—

On 1632 Deposit Accts., £238,437 2 7

On 36 Cash Accts., Cr., 13,399 7 10

£251,836 10 5

At Arbroath, on 408 Accounts,..... 49,160 9 1

„ Forfar, on 220 do., ..... 13,779 2 11

£314,776 2 5

For SUNDRY ACCOUNTS, Cr.,..... 1,444 1 0

For Balance due London Agents, ..... 4,786 5 2

£377,499 8 7

To THE PARTNERS of the Company, as per following Statement, 39,923 1 5

For CAPITAL paid up, £358, 5s. 6d. on 92 shares, and

£208, 16s. 2d. on 15 shares,..... £36,093 8 9

For Dependancies, Cr.,..... 515 3 7

For Rebate on Bills on hand, ..... 1,014 9 1

For Portion of past year's PROFITS, set aside for a Dividend  
of £25 on 92 shares, as per following Statement,..... 2,300 0 0

PROFIT AND LOSS—

By Discounts received,.....£14,744 12 4

Interest received, ..... 5,728 1 4

£9,016 11 0

To Rebate on Bills, .....£1,014 9 1

Expense of Management,.... 3,193 11 5 4,208 0 6

By Nett Profit,..... £4,808 10 6

To Fall on Consols, .....£1,800 0 0

Do., on Navy 5 per Cents., 340 10 6 2,140 10 6

By Total Profit on hand, ..... £2,668 0 0

To Capital added, £4 on 92 shares,..... 368 0 0

£2,300 0 0 £39,923 1 5

TOTAL LIABILITIES of the Bank, .....£417,422 10 0

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £2,910,000.

#### TOTAL TRANSACTIONS IN BILLS.

	BILLS DISCOUNTED.			BILLS RECEIVABLE.			BILLS OF EXCHANGE.			TOTALS.		
	No.	Amount.		No.	Amount.		No.	Amount.		No.	Amount.	
		£	s. d.		£	s. d.		£	s. d.		£	s. d.
Dundee, ...	3565	663,807	13 4	983*	132,432	1 3	1394	371,622	13 5	5942	1,167,862	8 0
Arbroath, .	1773	118,671	0 1	47	9,392	9 1	181	37,699	19 5	2001	165,763	8 7
Forfar, ....	...	161,567	18 1	...	5,695	9 0	...	46,649	15 1	2806	213,913	2 2
Totals, ..	...	944,046	11 6	...	147,519	19 4	...	455,972	7 11	10749	1,547,538	18 9

\* Of this, about £65,000 was Bills collected for correspondents.

By BANK OFFICE, .....£ 147 17 10  
 INVESTMENTS, as per following Statement, ..... 384,543 13 9

1st. In DUNDEE, as follows :—

Cash Accounts, in number 133, .....	£ 38,711 14 7
Heritable Bonds, .....	515 0 0
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	134,775 16 7
Bills Receiv., <i>i.e.</i> , due in Edinbro', &c. ....	1,303 9 2
Bills of Exchange, <i>i.e.</i> , due in London, .....	36,212 1 11
Outstanding Bills, .....	933 14 10
Consols, £120,000 at 66, .....	79,200 0 0
Shares of the Bank, .....	2,126 19 3
	<u>£293,778 16 4</u>

2d. At ARBROATH, as follows :—

Cash Accounts, in number 60, .....	£13,894 13 9
Bills Discounted, <i>i.e.</i> , due in Arbroath, .....	29,940 10 1
Bills of Exchange, <i>i.e.</i> , due in London, .....	3,558 6 5
	<u>47,393 10 3</u>

3d. At FORFAR, as follows :—

Cash Accounts, in number 84, .....	£22,304 10 1
Bills Discounted, <i>i.e.</i> , due in Forfar, ...	21,066 17 1
	<u>43,371 7 2</u>
	<u>£384,543 13 9</u>

SUNDRY ACCOUNTS, Dr., ..... 2,507 16 3

CASH at call and on hand, as per following Statement, ..... 30,223 2 2

At call, Edinburgh Agents, .....£21,002 14 5

Cash on hand :—

At HEAD OFFICE, DUNDEE, as follows :—

Mixed Notes, .....	£ 254 11 0
Gold, .....	6,115 7 0
Silver, .....	938 0 6
Copper, .....	0 5 4
	<u>7,308 3 10</u>

At ARBROATH BRANCH—Mixed Notes and Specie, ... 878 12 10

,, FORFAR Do. do. do., .... 1,033 11 1

£30,223 2 2

TOTAL ASSETS of the Bank, .....£417,422 10 0

#### DISCOUNT RECEIVED.

	DUNDEE.	ARBROATH.	FORFAR.	TOTALS.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Bills Discounted, .....	7,856 1 9	1,249 12 11	1,722 9 3	10,828 3 11
Bills of Exchange, .....	2,461 4 8	202 12 1	146 1 11	2,809 18 8
Totals, .....	10,317 6 5	1,452 5 0	1,868 11 2	13,638 2 7

#### INTEREST RECEIVED AND PAID.

	DUNDEE.	ARBROATH.	FORFAR.	TOTALS.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Interest Received, .....	6,255 8 7	787 8 11	1,355 15 2	8,398 12 8
Interest Paid, .....	11,173 18 9	2,120 13 10	832 1 5	14,126 14 0
Balances Paid, .....	4,918 10 2	1,333 4 11	Re <sup>d</sup> . 523 13 9	5,728 1 4

Total payments through Edinburgh Agents, £684,000 (of this for the Bank's Notes retired, £204,585); and through London Agents, £295,000.

CURRENCY, PRICES, &c., IN 1810.—War with France: Gold at £4, 10s. per oz., currency depreciated £13, 9s. 6d. per cent., coined £316,935; Bank of England average Circulation, £22,541,000, and English Country Banks (computed) £21,819,000—total, £44,360,000 (from 1810 to 1818, £271,000 ought to be added to the Country average, for the unstamped small notes of the three Chartered Banks), and Bank's Bullion £3,501,410; Consols, 64 $\frac{7}{8}$  to 70 $\frac{5}{8}$ , and Bank stock 243 $\frac{3}{4}$  to 277; Public Revenue £74,040,544, and Loans £13,242,356; wheat per quarter, in London, 109s. 9d., and in Edinburgh, 84s.—oatmeal per boll 24s.; bankruptcies in England, 2,314, of which 26 were of Banks.

BULLION REPORT OF 1810.—Gold having risen so much above the Mint price, and Bank notes consequently appearing to be depreciated 13 $\frac{1}{2}$  per cent., a Committee of the House of Commons was appointed in February to examine into the causes of this. The Committee examined many witnesses, and gave in its celebrated Report (containing much statistical information, and the conflicting opinions of various eminent persons), on the 9th June; it was next day ordered to be printed for the use of the members, but was not formally considered till 6th May 1811. The sum of the Committee's judgment was, that the depreciation of notes was owing to over-issue, and that the Bank ought to resume cash payments at the end of two years; but the House did not approve of this recommendation, and hence notes continued to decline in value till 1814. The following is a very brief summary of the Report and its Appendix:—

—1st. Facts of the case generally admitted:—1. Mint price of gold was by law £3, 17s. 10 $\frac{1}{2}$ d. per oz. 2. Market price had risen to £4, 10s. per oz. 3. Foreign exchanges had fallen enormously—with Hamburg 9 per cent., with Paris 14 per cent. 4. Amount of Bank notes in circulation had greatly increased during the last few years, and was rapidly augmenting. 5. Specie had disappeared from circulation. (Illustration.—Evidence of William Merle, bullion merchant, on 24th February 1810:—Q. “Can you state what is the average weight of guineas now in circulation?” A. “We see none; we do not even see a seven-shilling piece.” Q. “Can you state the proportion of gold which is in circulation in ordinary dealings at this time to the proportion of Bank notes?” A. “No, I cannot; we see no gold now. My clerks, who are out collecting every day, do not perhaps bring me a seven-shilling piece. They bring nothing but stamped dollars now.” He states gold to be worth 90s. an ounce, and guineas at that rate worth £1, 4s. 1d. a-piece. Gold to be 16 per cent. above par, and silver 9d.; Dollars, instead of 4s. 4d., being worth 4s. 9d.)

—2d. Opinions of Horner, Huskisson, Thornton, and others of the Committee, and of some witnesses examined, not personally interested. 1. That Bank notes were depreciated; and that the difference between the market price and the Mint price of gold bullion was the measure of the depreciation. 2. That the extreme limit to which foreign exchanges could fall was the expense of remitting bullion, and that at the time there was a large excess of depression beyond this limit, and that this excess of depression of the exchanges was caused by the excessive issue of Bank notes. 3. That a diminution of the quantity of notes would increase the value of the domestic currency, and cause the foreign exchanges to rise, and the market price of gold to fall to the Mint price. 4. That the Bank Directors ought to follow the same rule as to the



extent of their issues, during the restriction of cash payments, as they did before, viz., the condition of the foreign exchanges.

—3d. Opinions of Rose, Vansittart, Peel, and Lord Stanhope (who were not on the committee), and of most of the witnesses examined, viz., officials of the Bank, private bankers, &c. 1. That Bank notes were not depreciated, but the price of gold had risen, and that there was no difference in price of bullion, whether paid for in notes or in specie. 2. That the depression in the foreign exchanges was entirely owing to the balance of payments being against this country, through the remittances to the army, the measures of Napoleon, and other political causes. 3. That a diminution or increase of the issues of the Bank would have no effect on the foreign exchanges, nor on the market price of bullion. 4. That since the restriction there was no necessity for observing the same rule as to extent of issues as before; but that the public demand was the sole criterion, and as long as this alone was regarded, there could be no over-issues.

—In the discussion, May 1811, the case of Ireland was referred to by both parties. There guineas were openly sold for a premium, and goods had two prices, according as they were to be paid for in specie or in notes; whilst in England apparently this was not the case. But it was observed, there was no law against the doing of this in Ireland, while in England there was, and three men were at the time in jail, in London, waiting their trial for buying and selling guineas above 21s., that is, full weight guineas, for light ones might be sold, and were so, for a £1 note, and 6s. or 7s. It was also pointed out, that there were not guineas in circulation to prove that notes were not of less value—all was paid for in notes; and it was, by the witnesses' own acknowledgment, an opinion merely, that if they had guineas to pay with, they would obtain no more bullion than notes did. Witnesses proved that the whole expense of sending bullion to Amsterdam and Hamburg was from 4 to 5½ per cent., but beyond these rates there was then 12 to 14 per cent. of depression. Two most remarkable times of the market price of bullion being above Mint price were referred to—1st, in King William's reign, when silver coin was so worn and debased; and 2d, in the beginning of George III.'s reign, when gold coin was in a very degraded state. In both cases, the reformation of the coin had lowered the market price of bullion to the Mint price. The dates of great derangements of the Currency were also noticed—Of the Scotch currency in 1763, of the Irish in 1804, and of the English in 1696–7, and now from 1801 to 1810. The Bullion Report was no sooner published than its conclusions were assailed by many pamphlets. Yet the Government was at the time, when paying soldiers in Guernsey, charging them 23s. for the guineas; and R. Sharp, one of the Committee, stated, that a friend going to invest £1,000 in 3 per cents., was told the price was 64½, but on mentioning he had the money in guineas, he was told that the price would be 60 only.

FRENCH LICENCES TO EXPORT AND IMPORT.—Although the ports of France, and wherever Buonaparte's power extended, were closed against commerce with Britain, yet licences for cargoes to and from Britain were granted by the French Government—of course, for a consideration. E. Laffon, merchant, Dunkirk, writes, in a printed circular, dated 25th February 1810:—"The present circumstances have induced me to take the liberty to address your

house this letter, with a detail of what passes betwixt the two countries respecting trade, and a note of the goods that can be exported from France to foreign parts, and of those that are admitted, with their respective prices in this country. The whole under the protection of special licences granted by both Governments of France and Great Britain, in virtue of which there has been above one thousand cargoes great or small of corn, meal, flour, &c. &c., exported from this country and imported into England, principally to the port of London, so that this makes our trade revive a little, and gives us hopes for further favours." The list for exportation contained grain, flour, seeds, wines, brandies, oils, salt, &c.; and for importation, timber, staves, pitch and tar, ashes, dying woods, medical drugs, iron, lead, tin, arsenic, fish oils, and hides.

**EAST LOTHIAN BANK.**—On 1st June, a Bank was established at Dunbar, under this title, having a capital of £80,000, divided into four hundred shares of £200 each, held by twenty-seven partners.

**GLASGOW BANK.**—Chief items in its Balance Sheet, 30th June 1810:—

Dr. Notes, £144,795, probable	Cr. Bank Office,.....£ 4,436
Circulation,.....£110,795	Bills Receivable,..... 431,597
Deposit Money, with Interest, 226,610	Kirkcaldy Branch,..... 23,056
Sundry Accounts, Cr.,..... 28,463	Sundry Accounts, Dr.,..... 2,132
Capital, £2,500 on 40 shares, 100,000	Edinburgh Agents,..... 6,566
Interest at 5 per cent. added, 5,630	Cash £44,711, probable Spe-
Profits, £175 per share, do., 7,000	cie and mixed Notes,..... 10,711
<u>£478,498</u>	<u>£478,498</u>

Expenses of Management £5,046 paid, and Dependancies, Cr., £818.

**INTEREST ON DEPOSITS.**—The Banks in Scotland had hitherto allowed 4 per cent. on dormant or real deposits, and 3 only on current accounts; but on October 10, the rate on the latter was raised to 4 per cent.

**COMMERCIAL BANK OF SCOTLAND.**—At Edinburgh, in November, there was established a joint-stock Banking Company, projected on a larger scale than usual, the promoters of which, not satisfied with the title of The Commercial Bank, superadded the distinction of *Scotland*, which had hitherto been restricted to establishments founded by national authority. It has been followed by so many *Banks of Scotland*—National, Union, Central, Eastern, Western, Northern, Southern—and by so many insurance and other companies, hoping to secure customers by this profession of nationality, that now-a-days people's sense of propriety is not shocked as it then was by the unauthorized assumption of this designation. It may be questioned whether much profit is obtained by this sounding title, for in fact it is seldom used, and the Banks are *known* as the Commercial, the National, the Union, &c. (See 1831.) The success of this most prosperous establishment has been owing to its good management, and not to its designation, which has thus been made honourable. The capital of the Bank was nominally £3,000,000, divided into 6,000 shares of £500 each, but of which 4,500 only were at first issued, and £100 per share paid up—making the real capital at starting £450,000. (See 1829.)

**LINEN TRADE.**—Linen stamped this year in Scotland, 26,457,079 yards; estimated value, £1,265,669.

## Balance Sheet of the Dundee New Bank, 30th June 1810.

Dr.		Cr.	
To the Public, as follows,	£378,786 13 10	By Bank Office,	£ 1,800 0 0
Notes in circulation, as follows,	£96,768 13 0	By Investments, as follows,	352,183 7 6
Notes below £5,.....	£55,293 13 0	1st. In Dundee, as per Table below,	£270,176 14 8
£5 and upwards, ....	41,475 0 0	2d. In Arbroath, do.	27,890 4 4
Money deposited, as per Table below,	276,843 19 5	3d. In Brechin, do.	25,658 8 3
Interest due thereon,.....	5,174 1 5	4th. In Forfar, do.	28,458 0 3
	£378,786 13 10		£352,183 7 6
To Agents, &c., Cr.,	3,670 8 6	By Agents, &c., Dr.,	25,051 19 11
To the Partners of the Bank, as follows,	19,485 14 0	By Cash at call and on hand, as follows,	22,907 8 11
Capital, £560 on 26 shares,.....	£17,160 0 0	London Agents, due by them,.....	£ 1,639 13 1
Dependancies, Cr.,.....	2,325 14 0	Edinburgh do.,	8,443 11 3
	£19,485 14 0	Specie £2,316, 4s. 1d., and Notes of other Banks £10,508, 0s. 6d.,.....	12,824 4 7
	£401,942 16 4		£22,907 8 11
			£401,942 16 4

Table of Transactions		In Dundee.		In Arbroath.		In Brechin.		In Forfar.		Totals.	
Deposit Money, ..	(1,847)	£ 224,270 16 9	(212)	£ 16,351 17 9	(218)	£ 16,990 19 2	(188)	£ 19,230 5 9	(2,465)	£ 276,843 19 5	
Cash Accounts, ..	(77)	15,938 14 4	(25)	4,961 9 9	(17)	3,461 15 7	(33)	6,464 6 6	(155)	30,826 6 2	
Current Accounts, Dr., ..	(32)	11,532 17 8							(32)	11,562 17 8	
Bills Receivable on hand, ..	(1,217)	212,675 2 8*	(453)	22,928 14 7	(416)	22,196 12 8	(398)	21,993 13 9	(2,434)	279,794 3 8	
Glasgow Bank Capital, ..		30,000 0 0								30,000 0 0	
Bills, total in the year, ..	(10,531)	1,908,359 10 6	(2,473)	213,512 7 9	(1,881)	156,919 13 1	(1,895)	134,233 10 3	(16,780)	2,413,025 1 7	
Discounts received, .....		12,909 14 10		2,187 12 3		1,260 15 7		1,134 13 6		17,492 16 2	
Interest do., ....	{ last year, 5,642 17 9									5,642 17 9	
Do. paid, .....	{ this year, 4,775 8 2			249 8 1		202 15 2		300 1 10		5,327 13 3	
Do. still due, .....		13,239 17 5		800 4 3		797 3 1		597 18 9		15,635 3 6	
		4,082 3 4		491 5 8		241 0 9		359 11 8		5,174 1 5	

Profit and Loss—Interest set aside last year, with Discounts and Interest received this, less Interest paid and due = Gross Profits, £8,054 2s. 3d., which less Expense of Management (Notes, £300, 9s. 2d.; Head Office, £1,677, 12s. 2d.; Branches, £921, 2s. 2d.; London Agents, £511, 11s.; and Edinburgh Agents, £344, 10s.) = Nett Profits, £4,298, 17s. 9d., of which £4,160 (=£160 per share) was added to the Capital, and £138, 17s. 9d. to Dependancies.

\* Head Office Bills consisted of—891 Dundee Bills, £124,413, 9s. 5d.; 62 London, £25,294, 13s. 3d.; 165 Edinburgh and Glasgow, £31,853, 10s. 3d.; and 132 Country, £23,596, 8s. 8d.



To THE PUBLIC, as per following Statement,.....	£439,414	8	4
For NOTES in circulation, as follows, ..	£ 52,154	0	0
Notes of	£0	5	0
„	1	0	0
„	1	1	0
„	5	0	0
„	20	0	0
	£52,154	0	0
For MONEY DEPOSITED, as follows, .....	376,303	4	9
In Dundee—			
On 1886 Deposit Accts., £274,698	19	5	
On 35 Cash Accts., Cr., 23,143	9	2	
	£297,842	8	7
At Arbroath, on 468 Accounts, .....	65,367	15	10
„, Forfar, on 202 do., .....	13,093	0	4
	£376,303	4	9
For Balance due London Agents, .....	10,957	3	7
	£439,414	8	4

To THE PARTNERS of the Company, as per following Statement, .....	35,338	15	0
For CAPITAL paid up, £307 on 89 shares, and £240			
on 18 shares, .....	£31,643	8	9
For Dependancies, Cr., .....	485	10	2
For Rebate on Bills on hand, .....	984	16	1
For Portion of CAPITAL, set aside for a Dividend of £25			
on 89 shares, as per following Statement, .....	2,225	0	0
PROFIT AND LOSS—			
By Discounts received, .....	£11,553	8	8
To Interest paid, less received, .....	3,387	16	9
	£8,165	11	11
To Rebate on Bills, ...	£ 984	16	1
Expense of Management, ..	3,177	6	1
By Nett Profit on ordinary business, .....	£4,003	9	9
To Fall on Consols, .....	£4,200	0	0
Do. on Navy 5 per Cents, .....	2,028	9	9
To Loss this year, .....	£2,225	0	0
By Capital taken off, £50 on 89 shares, .....	4,450	0	0
	£2,225	0	0
	£35,338	15	0
TOTAL LIABILITIES of the Bank, .....	£474,753	3	4

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £2,540,000.

#### TOTAL TRANSACTIONS IN BILLS.

	BILLS DISCOUNTED.			BILLS RECEIVABLE.			BILLS OF EXCHANGE.			TOTALS.		
	No.	Amount.		No.	Amount.		No.	Amount.		No.	Amount.	
		£	s. d.		£	s. d.		£	s. d.		£	s. d.
Dundee, ...	2815	491,759	6 11	1077	112,908	1 2	1524	293,008	6 10	5416	897,675	14 11
Arbroath, ..	2140	143,074	6 4	...	.....		243	54,214	11 3	2383	197,288	17 7
Forfar, .....	...	108,829	6 6	...	8,143	15 5	...	32,571	15 4	2166	149,544	17 3
Totals, ..	...	743,662	19 9	...	121,051	16 7	...	379,794	13 5	9965	1,244,509	9 9

\* Of this, about £55,000 was for Bills collected for correspondents.



BY BANK OFFICE,.....£ 151 2 4  
 INVESTMENTS, as per following Statement,..... 442,514 10 9

1st. In DUNDEE, as follows :—

Cash Accounts, in number 119, .....	£ 33,315 16 0
Heritable Bonds, .....	515 0 0
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	121,078 12 1
Bills Receiv, <i>i.e.</i> , due in Edinbro', &c. ....	1,351 3 11
Bills of Exchange, <i>i.e.</i> , due in London, .....	26,251 1 7
Outstanding Bills, .....	1,533 10 3
Exchequer Bills, £38,000 and Interest, .....	38,827 1 4
Consols, £120,000 at 62½, ....	75,000 0 0
Navy 5 per Cents, £50,000 at 93¼, ....	46,625 0 0
Shares of the Bank (eighteen), .....	3,562 9 1
	<u>£348,059 14 3</u>

2d. At ARBROATH, as follows :—

Cash Accounts, in number 65, .....	£10,342 0 0
Bills Discounted, <i>i.e.</i> , due in Arbroath, .....	36,759 19 11
Bills of Exchange, <i>i.e.</i> , due in London, .....	6,518 13 9
	<u>53,620 13 8</u>

3d. At FORFAR, as follows :—

Cash Accounts, in number 84, .....	£18,945 11 4
Bills Discounted, <i>i.e.</i> , due in Forfar, ...	21,888 11 6
	<u>40,834 2 10</u>
	<u>£442,514 10 9</u>

SUNDRY ACCOUNTS, Dr., ..... 4,206 10 2  
 CASH at call and on hand, as per following Statement, ..... 27,881 0 1

At call, Edinburgh Agents, ..... £17,444 3 11

Cash on hand :—

At HEAD OFFICE, DUNDEE, as follows :—

Mixed Notes, .....	£ 753 7 0
Gold, .....	6,742 10 6
Silver, .....	733 10 0
Copper, .....	0 4 2
	<u>8,229 11 8</u>

At ARBROATH BRANCH—Mixed Notes and Specie, ... 1,195 6 7

„ FORFAR Do. do. do., ... 1,011 17 11

£27,881 0 1

TOTAL ASSETS of the Bank, .....£474,753 3 4

#### DISCOUNT RECEIVED.

	DUNDEE.	ARBROATH.	FORFAR.	TOTALS.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Bills Discounted, .....	5,822 14 6	1,852 4 11	1,049 16 1	8,724 15 6
Bills of Exchange, .....	1,250 0 0	349 13 8	214 10 5	1,814 4 1
Totals, .....	<u>7,072 14 6</u>	<u>2,201 18 7</u>	<u>1,264 6 6</u>	<u>10,538 19 7</u>

#### INTEREST RECEIVED AND PAID.

	DUNDEE.	ARBROATH.	FORFAR.	TOTALS.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Interest Received, .....	8,833 9 6	584 19 1	1,183 0 8	10,601 9 3
Interest Paid, .....	11,382 6 1	2,088 16 8	518 3 3	13,989 6 0
Balances Paid, .....	<u>2,548 16 7</u>	<u>1,503 17 7</u>	<u>Rc<sup>d</sup> 664 17 5</u>	<u>3,387 16 9</u>

Total payments through Edinburgh Agents, £711,000 (of this for the Bank's Notes retired, £192,369); and through London Agents, £344,000.

CURRENCY, PRICES, &c., IN 1811.—War with France: Gold at £4, 7s. 6d. to £4, 19s. 6d. per oz., average £4, 4s. 6d., Currency depreciated £7, 16s. 10d. per cent., coined £312,263; Bank of England average Circulation, £23,282,000, and English Country Banks, (computed) £21,543,000—total, £44,825,000, and Bank's Bullion £3,350,940; Consols, 62 to 67½, and Bank stock 230 to 248; Public Revenue £71,113,588, and Loans £16,636,375; wheat per quarter, in London, 97s. 5d., and in Edinburgh, 78s.—oatmeal per boll 19s. 6d.; bankruptcies in England, 2,500, of which 4 were of Banks.

COMMERCIAL DISTRESS.—In March, a Committee of the House of Commons was appointed to enquire into the causes of, and the means of relieving, the commercial distress. It reported that it was owing to the over-exporting of manufactures, especially of cotton goods, to South America and other places, and recommended the issue of £6,000,000 in loans to manufacturers and merchants. This recommendation was adopted.

BULLION REPORT OF 1810.—When the recommendation of the Bullion Committee of 1810 was declined by the House of Commons, Lord King, to mark his sense of the injustice (it is supposed, rather than for the sake of the profit), had notices served on all his tenants that they must thereafter pay their rents in gold. This raised a singular clamour both through the country and in Parliament. The hardship, if it was such, to the tenants was not so much spoken of as the disloyalty of the proceeding, and the lack of patriotism in not upholding the national currency; and to prevent such, Lord Stanhope introduced a Bill into Parliament to prevent guineas being paid for at more, and Bank notes at less, than what they were issued for, making it a misdemeanour to show any difference in payments between guineas and Bank notes. Strange as this now appears, the Bill passed by a majority of 143 to 16 in the House of Commons, and of 133 to 35 in the Lords. (See French Assignats, 1793.)

SCARCITY OF SILVER.—The Government had done nothing beyond coining, from time to time, some half, one-third, and quarter guineas, towards alleviating the unspeakable inconvenience of a want of small change in the country, of so many years' continuance, and which had gone on increasing, and was now intolerable. The Bank of England was at length authorized to strike and issue silver tokens for 5s. 6d., 3s., and 1s. 6d., and various other companies and private individuals took the liberty of putting silver tokens of their own into circulation, which licence was tolerated till July 1813, and then put a stop to. The Mint silver which was current was so worn, and the counterfeit counters (for they could not be called coins, having never been under a die) which circulated with them were so base, that one of the witnesses before the Bullion Committee stated, that while he had in harvest time to give £101 for £100 in silver to pay his reapers with, the silver coin he thus bought at a premium would, if melted down, be not worth more than £60.

BRITISH LINEN COMPANY.—Branches of this Bank were opened in the following places:—Dundee, Stranraer, and Tain.

COMMERCIAL BANK.—Branches of this Bank were opened in Leith, Crieff, Dalkeith, Dunfermline, and Tain.

PERTH UNION BANK.—Another Bank was established in Perth, under the title of the Perth Union Banking Co.

DUNDEE.—The population of the town was ascertained by the census to be 29,616, and Dundee appeared to be the seventeenth town in Great Britain. With reference to the record of the opening of a Branch of the British Linen Co. in Dundee, just given, it may be noted that its notes began to be separated from mixed notes in the daily sorting of notes on 28th February, and that the notes of the Bank of Scotland had ceased to be so separated on the 25th of August 1810. It is to be presumed that this marks the closing of the latter Branch as the corresponding fact does of the opening of the former.

GLASGOW BANK.—Chief items in its Balance Sheet, 30th June 1811 :—

Dr. Notes, £149,847, probable	Cr. Bank Office,.....£ 4,424
Circulation, .....£ 89,847	Bills Receivable,..... 366,320
Deposit Money, with Interest, 212,768	Current Accounts, Dr.,..... 5,086
Sundry Accounts, Cr., ..... 19,364	Exchequer Bills, ..... 3,007
Capital, £2,956 on 40 shares, 112,680	Kirkcaldy Branch,..... 17,958
Interest at 5 per cent. added, 5,631	Sundry Accounts, Dr.,..... 17,924
Profits, £50 on 40 shares, do., 2,000	Edinburgh Agents, ..... 7,368
Dependancies, Cr.,..... 818	Cash £81,021, probable Specie and mixed Notes,..... 21,021
	£443,108
	£443,108

Expense of Management £4,500 paid, and Dependancies, Cr., £2,500.

BANK ROBBERY.—On the morning of Sunday 14th July, the Branch of the Paisley Union Bank in Glasgow was broken into, and £20,000 carried away. With this large sum the thieves got clear off to London, in a post-chaise and four. The Bow Street officers recovered £12,000 shortly after, through the medium of a London *boxer*, who acted as middleman between them and the robbers, but only a portion of the remaining £8,000 was ever recovered, and that under circumstances so singular as to be almost like a romance. It will hardly be credited that the principal robber, James M'Coul, had the audacity to prosecute the Bank for arresting him a number of years after in Edinburgh, where he had been purchasing, from several of the Banks, drafts on London, in name of a fictitious party, with the very notes he had stolen ! The Paisley Union Bank was very nearly cast in that action, and only escaped through the remarkable sagacity and exertions of Mr Denovan, originally of the Bow Street Office, and afterwards Master of Police in Glasgow, who succeeded in identifying M'Coul with the robbery, and turned the tables so completely against him, that he was tried and sentenced to death, but died in prison, in December 1820. The counsel for the Bank were Mr Francis Jeffrey and Mr Henry Cockburn ; and the present President of the Court of Session was for M'Coul ! It was altogether a singular case, and a history was published at the time, in an octavo volume, with some curious papers, and a portrait of M'Coul, who seems to have been a thorough villain, cheating even his wretched accomplices out of their share of the spoil. The other two thieves concerned in the Paisley Union Bank robbery were punished for different crimes—one of them, Huffy White, having been hung at Northampton for robbing the Leeds mail ; and the other, named Harry French, being transported for a burglary.—*Banking in Glasgow*. The handbill, dated Glasgow, the 20th September 1811, offering a



reward of two hundred guineas for the apprehension of James M'Coul, *alias* Moffat, and Henry French (both of whom it minutely describes), and another of five hundred guineas for the recovery of the property stolen, amounting to nearly £8,000, states that the three men had been traced to London, where they arrived on the night of Tuesday the 16th July, and where one of them had been apprehended. Whether the £8,000 thus spoken of was all that was stolen, or merely what remained stolen after a larger sum had been recovered by the police, is not plain.—*Banking in Glasgow.*

COMMISSION ON COUNTRY BILLS.—It was customary to charge a number of days of extra discount, by way of a commission, on bills due at different places. The following was the Bank of Scotland's list in April 1811, when, no doubt, those of the other Banks was much the same:—

Aberdeen, ... 21	Dumfries, .... 18	Inverness, .... 26	Perth, ..... 16
Ayr,..... 16	Dunfermline, . 14	Kelso, ..... 16	St Andrews, .. 16
Banff, ... .. 26	Glasgow,..... 14	Kirkcaldy,.... 12	Stirling, ..... 14
Cupar, ..... 16	Greenock, .... 16	Kirkcudbright 21	Tain,..... 26
Dundee, ..... 16	Haddington, .. 12	Montrose, .... 18	Wigton,..... 21

HIGH PRICE OF GRAIN.—The harvest being deficient, and all Continental supplies being cut off, the price of grain rose rapidly, and continued to do so till August 1812, when it reached its maximum. Dantzic wheat was then at 180s., home wheat 155s., and oats 84s. Part of this price was fictitious, owing to the depreciation of the currency in which it was estimated, but the greater part was owing to the scarcity. The dearness of provisions caused a disposition to riot to arise in England. It commenced in Nottingham at the end of 1811, and from time to time recurred in various parts of the country throughout this year.

STAMP OFFICE AND THE BANKS.—The Stamp Office in 1812 gave notice to the Banks that by the Act of 1808, if any change in the copartnery had taken place since 1808, separate licences must be taken out for each Branch, because the Bank had become a new Bank. This intimation set the Banks in an uproar. On the matter being submitted to two of the most eminent counsel in Edinburgh, John Clerk and George Cranstoun, they gave it as their opinion, that the Stamp Office was unjustified by the Stamp Act in putting forth such a claim, and that the Banks should resist it, under a protest of holding the Stamp officers personally liable for all costs and damages that might arise to the Banks if they persevered in their ill-founded claim. Correspondence and meetings about this matter continued till 11th May 1813, when the Commissioners of Stamps in London acknowledged that the officers in Edinburgh had been over zealous for the Public Revenue, and that their demand could not be maintained.

LINEN TRADE.—Linen stamped this year in Scotland, 21,499,765 yards; estimated value, £999,439.



## Balance Sheet of the Dundee New Bank, 29th June 1811.

Dr.

To the Public, as follows, ..... £280,117 4 0  
 Notes in circulation, as follows, ..... £70,629 9 0  
 Notes below £5, ..... £37,784 9 0  
 £5 and upwards, ..... 32,845 0 0  
 Money deposited, as per Table below, 205,625 9 11  
 Interest due thereon, ..... 3,862 5 1

£280,117 4 0

To Agents, &amp;c., Cr.,

To Agents, &c., Cr., ..... 5,845 11 0  
 To the Partners of the Bank, as follows, ..... 21,568 18 11  
 Capital, £725 on 26 shares, ..... £18,850 0 0  
 Dependancies, Cr., ..... 2,718 18 11  
 £21,568 18 11 £307,531 13 11

Cr.

By Bank Office, ..... £ 1,800 0 0  
 By Investments, as follows, ..... 266,398 17 5  
 1st. In Dundee, as per Table below, £213,406 4 3  
 2d. In Arbroath, do. do., ..... 18,889 16 8  
 3d. In Brechin, do. do., ..... 14,596 4 6  
 4th. In Forfar, do. do., ..... 19,506 12 0

£266,398 17 5

By Agents, &amp;c., Dr.,

By Cash at call and on hand, as follows, ..... 13,541 5 5  
 London Agents, due by them, ..... £ 752 0 6  
 Edinburgh do., ..... 10,211 7 9  
 Specie £2,877, 6s. 4d., and Notes of  
 other Banks £11,950, 10s. 6d., ..... 14,828 2 10  
 £25,791 11 1 £307,531 13 11

Table of Transactions	In Dundee.	In Arbroath.	In Brechin.	In Forfar.	Totals.
Deposit Money, ....	(1,526) £ 168,942 16 3	(263) £ 14,160 10 6	(173) £ 10,535 14 7	(167) £ 11,986 8 7	(2,039) £ 205,625 9 11
Cash Accounts, .....	(74) 16,164 19 8	(20) 4,125 7 11	(16) 3,271 13 11	(24) 4,908 13 9	(134) 28,470 15 3
Current Accounts, Dr., .....	(29) 4,241 7 8	.....	.....	.....	(29) 4,241 7 8
Bills Receivable on hand, .....	(1,180) 162,999 16 11*	(302) 14,764 8 9	(249) 11,324 10 7	(265) 14,597 18 3	(1,996) 203,686 14 6
Glasgow Bank Capital, .....	30,000 0 0	.....	.....	.....	30,000 0 0
Bills, total in the year, .....	(9,449) 1,308,478 1 9	(1,639) 140,491 4 5	(1,657) 104,134 19 1	(1,502) 86,325 11 6	(14,247) 1,697,429 16 9
Discounts received, .....	9,498 0 10	1,379 18 7	786 19 0	716 13 8	12,381 12 1
Interest do. ....	{ last year, 5,174 1 5	.....	.....	.....	5,174 1 5
Do. paid, .....	{ this year, 3,293 5 10	297 8 11	244 15 10	546 19 2	4,382 9 9
Do. still due, .....	10,467 16 11	710 13 6	556 6 1	785 18 11	12,520 15 5
	3,211 18 10	319 16 9	157 4 11	173 4 7	3,862 5 1

Profit and Loss—Interest set aside last year, with Discounts and Interest received this, less Interest paid and due=Gross Profits, £3,350, 17s. 10d., which less Expense of Management (Notes, £281, 10s.; Head Office, £1,514, 1s. 6d.; Branches, £934, 17s. 5d.; London Agents, £279, 12s.; and Edinburgh Agents, £340, 10s. 11d.)=Nett Profits, £2,204, 4s. 11d., of which £1,690 (=£65 per share) was added to the Capital, and £514, 4s. 11d. to Dependancies.

\* Head Office Bills consisted of—806 Dundee Bills, £73,402, 1s. 9d.; 136 London, £52,896, 7s. 7d.; 151 Edinburgh and Glasgow, £21,716, 2s. 4d.; and 81 Country, £11,985, 5s. 3d.

To THE PUBLIC, as per following Statement,.....	£470,957	12	6
For NOTES in circulation, as follows,.....	£ 49,140	0	0
Notes of	£0	5	0
„	1	0	0
„	1	1	0
„	5	0	0
„	20	0	0
	£49,140	0	0
For MONEY DEPOSITED, as follows, .....	402,677	12	11
In Dundee—			
On 2093 Deposit Accts., £287,090	12	2	
On 39 Cash Accts., Cr., 30,154	18	5	
	£317,245	10	7
At Arbroath, on 483 Accounts, .....	72,132	10	9
„ Forfar, on 209 do., .....	13,299	11	7
	£402,677	12	11
For Sundry Accounts, Cr.,.....	956	0	0
For Balance due London Agents,.....	18,183	19	7
	£470,957	12	6

To THE PARTNERS of the Company, as per following Statement, .....	28,433	2	9
For CAPITAL paid up, £229 on 85 shares, and £252 on 22 shares, .....	£25,013	8	9
For Rebate on Bills on hand, .....	1,294	14	0
For Portion of CAPITAL, set aside for Division, as per following Statement, .....	2,125	0	0
PROFIT AND LOSS—			
By Discounts received, .....	£13,230	15	9
Interest paid, less received, .....	3,237	10	10
	£9,993	4	11
To Rebate on Bills, .....	£1,294	14	0
Expense of Management, .....	3,159	10	11
By Nett Profit on ordinary business, .....	£5,539	0	0
To Fall on Consols, .....	£4,200	0	0
Do. on Navy 5 per Cents, .....	4,744	0	0
Dependancies, .....	1,100	0	0
To Loss this year, .....	£4,505	0	0
By Capital taken off, £78 on 85 shares, ....	6,630	0	0
	£2,125	0	0
	£28,433	2	9
TOTAL LIABILITIES of the Bank,.....	£499,390	15	3

MEMORANDA *concerning the Year's Business.*

The amount received and paid in the Bank during the year was each about £2,785,000.

TOTAL TRANSACTIONS IN BILLS.

	BILLS DISCOUNTED.			BILLS RECEIVABLE.			BILLS OF EXCHANGE.			TOTALS.		
	No.	Am unt.		No.	Amount.		No.	Amount.		No.	Amount.	
		£	s. d.		£	s. d.		£	s. d.		£	s. d.
Dundee, ...	2483	597,500	19 0	1016	*127,765	11 9	1248	269,518	6 6	4747	994,784	17 3
Arbroath, ..	1972	128,503	11 6	...	.....		276	60,698	8 2	2248	189,201	19 8
Forfar, .....	...	144,739	8 10	...	4,329	12 11	...	34,047	12 0	1611	183,116	13 9
Totals, ...	...	870,743	19 4	...	132,095	4 8	...	364,264	6 8	8606	1,367,103	10 8

\* This includes Bills to collect for correspondents.

By BANK OFFICE,.....£ 148 2 4  
 INVESTMENTS, as per following Statement,..... 472,564 6 0

1st. In DUNDEE, as follows :—

Cash Accounts, in number 104,.....£	32,017	10	7	
Heritable Bonds, .....	515	0	0	
Bills Discounted, <i>i.e.</i> , due in Dundee, ..	123,766	7	8	
Bills Receiv., <i>i.e.</i> , due in Edinbro', &c.	1,032	3	9	
Bills of Exchange, <i>i.e.</i> , due in London, ..	22,625	10	10	
Outstanding Bills, .....	3,657	0	6	
Consols, £120,000 at 59, .....	70,800	0	0	
Navy 5 per Cents, £122,900 at 89,....	109,385	6	0	
Shares of the Bank (twenty-two), .....	5,397	9	1	
Dependancies, .....	71	11	7	
				£369,268 0 0

2d. At ARBROATH, as follows :—

Cash Accounts, in number 48,.....£	11,373	8	0	
Bills Discounted, <i>i.e.</i> , due in Arbroath, ..	34,472	15	0	
Bills of Exchange, <i>i.e.</i> , due in London, ..	10,355	14	9	
				56,201 17 9

3d. At FORFAR, as follows :—

Cash Accounts, in number 72, .....	£16,499	12	4	
Bills Discounted, <i>i.e.</i> , due in Forfar, ...	30,594	15	11	
				47,094 8 3
				<u>£472,564 6 0</u>

SUNDRY ACCOUNTS, Dr.,.....£ 2,996 2 4

CASH at call and on hand, as per following Statement,..... 23,682 4 7

At call, Edinburgh Agents, .....,£13,731 11 9

Cash on hand :—

At HEAD OFFICE, DUNDEE, as follows :—

Mixed Notes, .....	£1,510	13	0	
Gold, .....	6,057	14	0	
Silver, .....	524	18	0	
Copper, .....	0	7	6	
				8,093 12 6

At ARBROATH BRANCH—Mixed Notes and Specie,.... 1,023 10 7

,, FORFAR Do. do. do., .... 833 9 9

£23,682 4 7

TOTAL ASSETS of the Bank,.....£499,390 15 3

#### DISCOUNT RECEIVED.

	DUNDEE.			ARBROATH.			FORFAR.			TOTALS.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Bills Discounted, .....	7,210	17	11	1,627	1	7	1,539	15	10	10,377	15	4
Bills of Exchange, .....	1,234	1	11	480	2	6	153	19	11	1,868	4	4
Totals, .....	8,444	19	10	2,107	4	1	1,693	15	9	12,245	19	8

#### INTEREST RECEIVED AND PAID.

	DUNDEE.			ARBROATH.			FORFAR.			TOTALS.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Interest Received, .....	11,128	11	8	564	5	5	917	9	9	12,610	6	10
Interest Paid, .....	12,524	5	1	2,748	17	8	574	14	11	15,847	17	8
Balances Paid, .....	1,395	13	5	2,184	12	3	Re <sup>d</sup> 342	14	10	3,237	10	10

Total payments through Edinburgh Agents, £760,000 (of this for the Bank's Notes retired, £215,318); and through London Agents, £330,000.





## Balance Sheet of the Dundee New Bank, 30th June 1812.

Dr.		Cr.	
To the Public, as follows,.....	£304,742 8 11	By Bank Office,.....	£ 1,800 0 0
Notes in circulation, as follows,.....	£ 72,208 18 0	By Investments, as follows,.....	308,049 7 1
Notes below £5,.....	£44,173 18 0	1st. In Dundee, as per Table below,.....	£248,979 13 10
£5 and upwards,.....	28,035 0 0	2d. In Arbroath, do. ....	17,930 13 8
Money deposited, as per Table below,.....	228,060 14 6	3d. In Brechin, do. ....	16,804 0 10
Interest due thereon,.....	4,472 16 5	4th. In Forfar, do. ....	24,304 18 9
	£304,742 8 11		£308,049 7 1
To Agents, &c., Cr.,.....	8,098 10 3	By Agents, &c., Dr.,.....	5,277 1 11
To the Partners of the Bank, as follows,.....	24,018 6 11	By Cash at call and on hand, as follows,.....	21,732 17 1
Capital, £800 on 26 shares,.....	£20,800 0 0	London Agents, due by them,.....	£ 397 19 5
Dependancies, Cr.,.....	3,218 6 11	Edinburgh do.,.....	5,082 8 6
	£24,018 6 11	Specie £2,528, 9s. 8d., and Notes of other Banks £13,723, 19s. 6d.,.....	16,252 9 2
			£21,732 17 1
			£336,859 6 1

Table of Transactions.	In Dundee.		In Arbroath.		In Brechin.		In Forfar.		Totals.	
Deposit Money, .....	(1,535)	£ 177,009 5 10	(235)	£ 17,017 2 11	(174)	£20,427 9 1	(213)	£13,606 16 8	(2,157)	£ 228,060 14 6
Cash Accounts, .....	(68)	16,223 10 3	(16)	2,926 13 10	(14)	3,467 1 2	(30)	4,979 18 5	(128)	27,597 3 8
Current Accounts, Dr.,...	(25)	6,028 15 0		.....		.....		.....	(25)	6,028 15 0
Bills Receivable on hand,...	(1,348)	196,727 8 7*	(236)	15,033 19 10	(322)	13,336 19 8	(457)	19,325 0 4	(2,363)	244,423 8 5
Glasgow Bank Capital,...		30,000 0 0								30,000 0 0
Bills, total in the year,...	(9,129)	1,278,911 7 0	(1,918)	148,524 9 6	(1,623)	89,688 14 5	(1,519)	92,927 7 6	(14,189)	1,610,051 18 5
Discounts received, .....		10,076 18 2		1,114 8 10		740 9 11		741 7 1		12,673 4 0
Interest do. .... {	last year,	3,862 5 1		.....		.....		.....		3,862 5 1
Do. paid,..... {	this year,	2,226 10 9		224 7 0		243 13 10		318 12 9		3,013 4 4
Do. still due, .....		7,996 8 5		577 18 2		381 7 4		408 11 3		9,274 5 2
		3,555 7 6		386 7 11		290 8 7		260 12 5		4,472 16 5

Profit and Loss—Interest set aside last year, with Discounts and Interest received this, less Interest paid and due = Gross Profits, £5,801, 11s. 16d., which less Expense of Management (Notes, £227, 1s. 6d.; Dundee Office, £1,406, 5s. 7d.; Branches, £923, 3s. 1d.; London Agents, £207, 13s. 4d.; Edinburgh Agents, £340) = Nett Profits, £2,697, 2s. 4d., of which £747, 2s. 4d. was placed to Dependancies, and £1,950 (= £75 per share) added to the Capital.

\* Bills at Head Office consisted of—1,044 Dundee Bills, £116,780, 18s. 11d.; 74 London, £41,927, 14s. 4d.; 198 Edinburgh and Glasgow, £26,557, 0s. 7d.; 89 Country, £11,461, 14s. 9d.

To THE PUBLIC, as per following Statement,.....	£514,067	11	0
For NOTES in circulation, as follows,.....	£ 46,627	0	0
Notes of £0 5 0	£ 315	15	0
„ 1 0 0	38,145	0	0
„ 1 1 0	1,811	5	0
„ 5 0 0	3,795	0	0
„ 20 0 0	2,560	0	0
	<u>£46,627</u>	<u>0</u>	<u>0</u>
For MONEY DEPOSITED, as follows,.....	445,067	15	0
In Dundee—			
On 2009 Deposit Accts., £320,041	6	9	
On 38 Cash Accts., Cr., 22,273	19	5	
	<u>£342,315</u>	<u>6</u>	<u>2</u>
At Arbroath, on 509 Accounts,.....	82,772	11	5
„ Forfar, on 350 do., .....	19,979	17	5
	<u>£445,067</u>	<u>15</u>	<u>0</u>
For SUNDRY ACCOUNTS, Cr.,.....	423	15	6
For Balance due London Agents,.....	21,949	0	6
	<u>£514,067</u>	<u>11</u>	<u>0</u>

To THE PARTNERS of the Company, as per following Statement,	48,945	3	8
For CAPITAL paid up, £525 on 83 shares,.....	£43,575	0	0
For Dependancies, Cr.,.....	1,244	11	4
For Rebate on Bills on hand,.....	1,220	12	4
For Portion of past year's PROFITS, set aside for a Divi- dend of £35 on 83 shares, as per following Statement,	2,905	0	0
PROFIT AND LOSS—			
By Discounts received, .....	£13,124	18	6
Interest paid, less received,.....	4,296	14	8
	<u>£8,828</u>	<u>3</u>	<u>10</u>
To Rebate on Bills,.....	£1,176	1	6
Expense of Management,..	3,199	11	1
By Nett Profit on ordinary business, .....	£ 4,452	11	3
Rise on Consols, .....	13,200	0	0
Do. on Navy 5 per Cents,.....	11,056	14	0
By Total Profit on hand, .....	£28,709	5	3
To Dependancies,.....	£ 763	3	3
Capital added, £301, 14s. on 83 shares, .....	25,041	2	0
	<u>£2,905</u>	<u>0</u>	<u>0</u>
	<u>£48,945</u>	<u>3</u>	<u>8</u>
TOTAL LIABILITIES of the Bank,.....	£563,012	14	8

## MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £2,390,000.

## TOTAL TRANSACTIONS IN BILLS.

	BILLS DISCOUNTED.			BILLS RECEIVABLE.			BILLS OF EXCHANGE.			TOTALS.		
	No.	Amount.		No.	Amount.		No.	Amount.		No.	Amount.	
		£	s. d.		£	s. d.		£	s. d.		£	s. d.
Dundee, ....	2245	522,560	4 6	921	*115,210	19 5	1285	283,761	10 9	4451	921,532	14 8
Arbroath, ..	2102	143,269	3 0	...	.....		307	67,845	9 1	2409	211,114	12 1
Forfar, .....	...	174,964	8 2	...	2,031	5 9	...	33,960	0 7	2522	210,955	14 6
Totals, ...	...	840,793	15 8	...	117,242	5 2	...	385,567	0 5	9382	1,343,603	1 3

\* This includes Bills collected for correspondents.

By BANK OFFICE,.....£ 152 11 1  
 INVESTMENTS, as per following Statement,..... 545,731 19 0

1st. In DUNDEE, as follows :—

Cash Accounts, in number 94,.....£	29,514	6	2
Heritable Bonds,.....	515	0	0
Bills Discounted, <i>i.e.</i> , due in Dundee,	134,520	12	6
Bills Receiv., <i>i.e.</i> , due in Edinbro', &c.	1,774	6	4
Bills of Exchange, <i>i.e.</i> , due in London,	23,487	13	0
Outstanding Bills,.....	4,379	13	8
Exchequer Bills, £20,000 and Interest,	20,792	19	7
Consols, £120,000 at 70,.....	84,000	0	0
Navy 5 per Cents, £122,900 at 98,....	120,442	0	0
	£419,426 11 3		

2d. At ARBROATH, as follows :—

Cash Accounts, in number 48,.....£	13,528	19	9
Bills Discounted, <i>i.e.</i> , due in Arbroath,	38,259	8	5
Bills of Exchange, <i>i.e.</i> , due in London,	8,166	12	10
Bills Outstanding,.....	6,495	6	5
	66,450 7 5		

3d. At FORFAR, as follows :—

Cash Accounts, in number 65,.....£	17,313	15	9
Bills Discounted, <i>i.e.</i> , due in Forfar,...	41,854	4	1
Bills of Exchange, <i>i.e.</i> , due in London,	687	0	6
	59,855 0 4		
	£545,731 19 0		

SUNDRY ACCOUNTS, Dr.,..... 1,439 4 5

CASH at call and on hand, as per following Statement,..... 15,689 0 2

At call, Edinburgh Agents,.....£5,164 13 5

Cash on hand:—

At HEAD OFFICE, DUNDEE, as follows :—

Mixed Notes,.....	£1,920	3	0
Gold,.....	5,107	10	6
Silver,.....	372	19	6
Copper,.....	0	2	2
	7,400 15 2		

At ARBROATH BRANCH—Mixed Notes and Specie,.... 1,767 9 7

„ FORFAR Do. do. do., .... 1,356 2 0

£15,689 0 2

TOTAL ASSETS of the Bank,.....£563,012 14 8

#### DISCOUNT RECEIVED.

	DUNDEE.			ARBROATH.			FORFAR.			TOTALS.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Bills Discounted,.....	6,255	5	11	1,837	5	4	1,874	7	11	9,966	19	2
Bills of Exchange,.....	1,200	5	3	534	4	6	128	15	7	1,863	5	4
Totals,.....	7,455	11	2	2,371	9	10	2,003	3	6	11,830	4	6

#### INTEREST RECEIVED AND PAID.

	DUNDEE.			ARBROATH.			FORFAR.			TOTALS.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Interest Received,.....	11,102	4	5	739	8	9	1,053	3	2	12,894	16	4
Interest Paid,.....	13,385	7	0	3,119	6	5	686	17	7	17,191	11	0
Balances Paid,.....	2,283	2	7	2,379	17	8	Rd <sup>a</sup> 366	5	7	4,296	14	8

Total payments through Edinburgh Agents, £602,000 (of this for the Bank's Notes retired, £214,596); and through London Agents, £273,000.

CURRENCY, PRICES, &c., IN 1813.—War with France and America : Gold at £4, 18s. to £5, 10s. per oz., average £5, 1s. 8d., Currency depreciated £22, 18s. per cent., coined £579,722 ; Bank of England average Circulation, £24,023,000, and English Country Banks, (computed) £22,597,000—total, £46,620,000, and Bank's Bullion £2,884,100 ; Consols, 55½ to 65½, and Bank stock 211½ to 242 ; Public Revenue £81,644,212, and Loans £35,050,575 ; wheat per quarter, in London, 123s. 5d., and in Edinburgh, 120s.—oatmeal per boll 35s. 6d. ; bankruptcies in England, 1,953, of which 8 were of Banks.

PRICES.—Gold in November reached £5, 10s. 10d., its highest price. The present was the last coinage of guineas. The high price of grain had continued so long that rents became treble what they had been in 1792 ; but this harvest was so abundant, that the price of wheat, which had been gradually declining slowly from 155s. in August 1812, then began to fall rapidly, and in July 1814 was only 68s.

DUNDEE UNION BANK.—Profit and Loss Account 31st March 1813—the Capital being £72,500, of which 11 shares (£4,400) were in the hands of the Bank. Its Circulation was £58,950.

Old Balance, .....	£ 30 1 1	Forward, .....	£13,705 7 6
Gains by Omnium, .....	1,049 10 5	Losses, .....	£ 784 2 11
Dundee Discount, &c., .....	6,455 16 10	Expense of Man-	
London do., .....	2,487 10 8	agement, .....	3,765 7 2
Stonehaven do., .....	993 9 8	Interest due, .....	2,869 19 2
Arbroath do., .....	1,133 11 2	Property Tax, ..	400 0 0
Brechin do., .....	862 16 1		7,819 9 3
Kirriemuir do., .....	692 11 7		£5,885 18 3
		Div <sup>d</sup> . 8 per cent. on £69,000,	5,520 0 0
	£13,795 7 6	Balance, .....	£365 18 3

GLASGOW BANK.—Chief items in its Balance Sheet, 30th June 1813 :—

Dr. Notes, £166,518, probable	Cr. Bank Office, .....	£ 3,764
Circulation, .....	Bills Receivable, .....	539,786
Deposit Money, with Interest, 330,718	Current Accounts, Dr., .....	7,913
Sundry Accounts, Cr., .....	Exchequer Bills, .....	9,999
Capital, £3,269 on 40 shares, 130,791	Kirkcaldy Branch, .....	37,950
Interest at 5 per cent. added, 6,539	Sundry Accounts, Dr., .....	3,532
Profits, £162, 10s. per share,	Edinburgh Agents, .....	4,993
added, .....	Cash £61,056, probable Spe-	
Dependancies, Cr., .....	cie and mixed Notes, .....	16,056
		£623,993
		£623,993

Expense of Management £4,543 paid, and Dependancies, Cr., £569.

RE-OPENING OF THE CONTINENT.—After the retreat of the French from Russia in 1812, and the battle of Leipsic in October this year, the ports of Russia and of North Germany being re-opened, stimulated a great speculative overtrading.

BERWICK AND KELSO BANK.—A Bank was established at Berwick to carry on business in these two places.

STIRLING MERCHANTS' BANK.—A Bank with this title is said to have failed, but that its debts, amounting to £50,000, were paid in full.

LINEN TRADE.—Linen stamped this year in Scotland, 19,799,146 yards ; estimated value, £977,382.



## Balance Sheet of the Dundee New Bank, 30th June 1813.

Dr.

To the Public, as follows, ..... £268,312 17 9  
 Notes in circulation, as follows, ..... £ 62,355 1 0  
 £5 and upwards, ..... £39,550 1 0  
 Money deposited, as per Table below, 201,748 15 11  
 Interest due thereon, ..... 4,173 4 2  
 London Agents, due to them, ..... 35 16 8

£268,312 17 9

Cr.

By Bank Office, ..... £ 1,800 0 0  
 By Investments, as follows, ..... 276,874 17 11  
 1st. In Dundee, as per Table below, £202,395 6 5  
 2d. In Arbroath do. .... 23,916 1 9  
 3d. In Brechin, do. .... 27,144 9 9  
 4th. In Forfar, do. .... 23,419 0 0

£276,874 17 11

By Agents, &c., Dr., ..... 5,299 7 10  
 By Cash at call and on hand, as follows, ..... 17,570 17 1  
 Edinburgh Agents, due by them, ..... £ 5,740 11 2  
 Specie £2,311, 2s. 5d., and Notes of  
 other Banks £9,519, 3s. 6d., ..... 11,830 5 11

£17,570 17 1 £301,545 2 10

Table of Transactions.	In Dundee.	In Arbroath.	In Brechin.	In Forfar.	Totals.
Deposit Money, .....	(1,386) £ 155,998 17 9	(223) £ 16,069 12 0	(178) £ 14,212 10 1	(230) £15,467 16 1	(2,017) £ 201,748 15 11
Cash Accounts, .....	(66) 16,358 12 1	(18) 4,133 6 1	(16) 3,552 0 1	(33) 5,640 2 9	(133) 29,684 1 0
Current Accounts, Dr., .....	(30) 6,889 9 8	.....	.....	(30) 6,889 9 8	.....
Bills Receivable on hand, .....	(1,112) 149,147 4 8*	(323) 19,782 15 8	(474) 23,592 9 8	(317) 17,778 17 3	(2,223) 210,301 7 3
Glasgow Bank Capital, .....	30,000 0 0	.....	.....	.....	30,000 0 0
Bills, total in the year, .....	(8,920) 1,232,128 8 2	(2,193) 160,921 3 5	(2,146) 133,668 15 7	(1,542) 93,948 1 10	(14,804) 1,620,666 9 0
Discounts received, .....	8,509 1 2	1,318 10 4	1,177 4 0	766 14 6	11,771 10 0
Interest do., .... { last year, 4,472 16 5	.....	.....	.....	.....	4,472 16 5
Do. paid, ..... { this year, 2,670 3 10	.....	159 0 5	248 9 11	353 8 9	3,431 2 11
Do. still due, .....	8,433 0 1	668 7 9	583 19 10	516 16 9	10,202 4 5
	3,445 13 4	309 8 8	123 9 8	294 12 6	4,173 4 2

Profit and Loss—Interest set aside last year, with Discounts and Interest received this, less Interest paid and due=Gross Profits, £5,300, 0s. 9d., which less Expense of Management (Notes, £304, 9s. 11d.; Dundee Office, £1,442, 6s. 11d.; Branches, £924, 7s. 2d.; London Agents, £188, 8s.; Edinburgh Agents, £340)=Nett Profits, £2,100, 8s. 9d., of which £800, 8s. 9d. was placed to Dependancies, and £50 per share added to the Capital.

\* Bills at Head Office consisted of—811 Dundee Bills, £88,459, 5s. 10d.; 91 London, £37,391, 4s.; 117 Edinburgh and Glasgow, £13,070, 10s.; and 93 Country, £10,226, 4s. 10d.

To THE PUBLIC, as per following Statement,.....£560,137 14 1

For NOTES in circulation, as follows, .....£ 44,402 0 0

Notes of	£0	5	0	£	315	5	0
„	1	0	0		35,535	0	0
„	1	1	0		1,989	15	0
„	2	0	0		982	0	0
„	5	0	0		3,260	0	0
„	20	0	0		2,320	0	0
					<u>£44,402</u>	<u>0</u>	<u>0</u>

For MONEY DEPOSITED, as follows..... 477,965 14 1

In Dundee—

On 2193 Deposit Accts., £337,522 4 0

On 39 Cash Accts., Cr., 24,207 16 0

£361,730 0 0

At Arbroath, on 593 Accounts,..... 95,708 9 7

„ Forfar, on 359 do., ..... 20,527 4 6

£477,965 14 1

For SUNDRY ACCOUNTS, Cr., ..... 2,061 14 8

For Balance due London Agents, ..... 35,708 5 4

£560,137 14 1

To THE PARTNERS of the Company, as per following Statement, 41,308 11 5

For CAPITAL paid up, £397 on 76 shares, and £525 on

7 shares, ..... £34,847 0 0

For Dependancies, Cr., ..... 2,610 5 1

For Rebate on Bills on hand, ..... 1,431 6 4

For Portion of CAPITAL, set aside for a Dividend of £45  
on 76 shares, as per following Statement,..... 3,420 0 0

PROFIT AND LOSS—

By Discounts received,.....£14,064 9 5

Interest paid, less received, ..... 4,638 11 0

£9,425 18 5

To Rebate on Bills,.....£1,426 3 6

Expense of Management, .. 3,320 3 2 4,746 6 8

By Nett Profit on ordinary business, ..... £4,679 11 9

To Fall on Consols, .....£6,000 0 0

Do. on Navy 5 per Cents, 3,687 0 0

Dependancies, ..... 1,300 11 9 10,987 11 9

To Loss, this year,..... £6,308 0 0

By Capital taken off, £128 on 76 shares,.... 9,728 0 0

£3,420 0 0 £41,308 11 5

TOTAL LIABILITIES of the Bank,.....£601,446 5 6

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £2,455,000.

#### TOTAL TRANSACTIONS IN BILLS.

	BILLS DISCOUNTED.			BILLS RECEIVABLE.			BILLS OF EXCHANGE.			TOTALS.		
	No.	Amount.		No.	Amount.		No.	Amount.		No.	Amount.	
		£	s. d.		£	s. d.		£	s. d.		£	s. d.
Dundee, ...	2301	616,518	15 10	1129	127,774	17 6	1272	274,373	18 6	4702	1,018,667	11 10
Arbroath, ..	1847	137,691	13 4	...	.....		263	60,457	12 6	2410	198,149	5 10
Forfar, .....	...	174,905	17 7	...	2,275	4 9	...	41,867	12 0	2496	219,048	14 4
Totals, ..	...	929,116	6 9	...	130,050	2 3	...	376,699	3 0	9608	1,435,865	12 0

\* This includes Bills collected for correspondents.

By BANK OFFICE,.....£ 100 0 0  
 INVESTMENTS, as per following Statement,..... 575,871 19 6

1st. In DUNDEE, as follows :—

Cash Accounts, in number 98, .....	£ 26,877 17 1	
Heritable Bonds, .....	515 0 0	
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	178,011 11 8	
Bills Receiv., <i>i.e.</i> , due in Edinbro', &c. ....	1,764 19 9	
Bills of Exchange, <i>i.e.</i> , due in London, .....	12,644 10 9	
Outstanding Bills, .....	852 10 10	
Exchequer Bills, £25,000 and Interest, .....	26,179 7 7	
Consols, £120,000 at 65, .....	78,000 0 0	
Navy 5 per Cents, £122,900 at 95, ....	116,755 0 0	
Shares of the Bank (seven), .....	3,955 0 0	
		£445,555 17 8

2d. At ARBROATH, as follows :—

Cash Accounts, in number 51, .....	£14,052 0 0	
Bills Discounted, <i>i.e.</i> , due in Arbroath, .....	40,747 11 9	
Bills of Exchange, <i>i.e.</i> , due in London, .....	8,064 16 1	
Bills Outstanding, .....	5,800 2 7	
		68,664 10 5

3d. At FORFAR, as follows :—

Cash Accounts, in number 65, .....	£20,133 4 3	
Bills Discounted, <i>i.e.</i> , due in Forfar, ...	41,518 7 2	
		61,651 11 5
		£575,871 19 6

SUNDRY ACCOUNTS, Dr.,..... 2,146 7 6

CASH at call and on hand, as per following Statement,..... 23,327 18 6

At call, Edinburgh Agents, .....£14,224 18 5  
 Cash on hand:—

At HEAD OFFICE, DUNDEE, as follows :—

Mixed Notes, .....	£ 844 15 0	
Gold, .....	5,362 17 6	
Silver, .....	524 2 0	
Copper, .....	0 4 6	
		6,731 19 0

At ARBROATH BRANCH—Mixed Notes and Specie,.... 1,310 17 2

„ FORFAR Do. do. do., .... 1,060 3 11

£23,327 18 6

TOTAL ASSETS of the Bank,.....£601,446 5 6

#### DISCOUNT RECEIVED.

	DUNDEE.	ARBROATH.	FORFAR.	TOTALS.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Bills Discounted, .....	7,719 3 4	1,729 6 3	1,937 7 8	11,385 17 3
Bills of Exchange, .....	860 15 5	445 12 7	151 11 10	1,457 19 10
Totals, .....	8,579 18 9	2,174 18 10	2,088 19 6	12,843 17 1

#### INTEREST RECEIVED AND PAID.

	DUNDEE.	ARBROATH.	FORFAR.	TOTALS.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Interest Received, .....	12,306 13 9	716 9 0	1,211 15 6	14,234 18 3
Interest Paid, .....	14,347 15 11	3,604 14 9	920 18 7	18,873 9 3
Balances Paid, .....	2,041 2 2	2,888 5 9	Re <sup>d</sup> 290 16 11	4,638 11 0

Total payments through Edinburgh Agents, £667,000 (of this for the Bank's Notes retired, £230,154); and through London Agents, £336,000.

CURRENCY, PRICES, &c., IN 1814.—War with France and America: Gold at £4, 5s. to £5, 10s. per oz., average £5, 4s., Currency depreciated £25, 2s. 6d. per cent., coined none; Bank of England average Circulation, £26,901,000, and English Country Banks, (computed) £22,709,000—total, £49,610,000, and Bank's Bullion, £2,201,430; Consols,  $62\frac{1}{2}$  to  $72\frac{1}{2}$ , and Bank stock,  $234\frac{1}{2}$  to 266; Public Revenue £83,436,764, and Loans £36,078,047; wheat per quarter, in London, 81s., and in Edinburgh, 71s.—oatmeal per boll 21s. 6d.; bankruptcies in England, 1,612, of which 29 were of Banks.

COMMERCIAL CRISIS.—The overtrading in the export trade, commenced in the previous year, came to a head in this, causing the price of all commodities suitable for the Continental market to have vastly increased; a violent reaction was the consequence, causing a long series of bankruptcies. The fall in the price of grain caused ruin to a large extent among farmers also. These disasters continued till 1817, and compelled the suspension of payments, during these years, of 240 Banks, 89 of which had commissions of bankruptcy issued against them. A large share of the fault of these losses is often imputed to the number of Country Banks which, it is alleged, had sprung up, an increase, it is sometimes stated, rising from 280 in 1797, and 400 in 1800, and 728 in 1811, to 940 in 1813. But the last of these numbers appear to be taken from the number of licences to issue notes granted yearly, and as, except in peculiar cases, a Bank in England had to take out a licence, not only for the Head Office, but for each of its Branches, the number of licences only indicates at how many places notes were put into circulation.

PEACE WITH FRANCE.—Buonaparte having abdicated, and, on 5th April, accepted the isle of Elba for his retreat, Louis XVIII. re-entered Paris, May 3.

PEACE WITH AMERICA.—On 24th December, peace with America was signed at Ghent—hence sometimes called the Peace of Ghent.

DUNDEE UNION BANK.—Its Circulation, 31st March 1814, was £72,460.

COMMERCIAL BANK OF SCOTLAND.—Branches of this Bank were opened in Glasgow and Peterhead.

MONTROSE BANK.—In May, a Bank was established in Montrose, under the title of the Montrose Banking Company.

GLASGOW BANK.—The chief items in its Balance Sheet, 30th June 1814:—

Dr. Notes, £188,023, probable	Cr. Bank Office,..... £ 4,045
Circulation, ..... £135,023	Bills Receivable,..... 654,595
Deposit Money, with Interest, 400,734	Current Accounts, Dr.,..... 4,362
Sundry Accounts, Cr., ..... 32,913	Exchequer Bills,..... 12,287
Capital, £3,595 on 40 shares, 143,830	Kirkcaldy Branch,..... 14,348
Interest at 5 per cent. added, 7,190	Sundry Accounts, Dr., ..... 4,843
Profits, £225 per share, do., 9,000	Edinburgh Agents,..... 27,045
Dependancies, Cr.,..... 4,032	Cash £64,197, probable Specie and mixed Notes,..... 11,197
	<u>£732,722</u>
	<u>£732,722</u>

Expense of Management £5,082 paid, and Dependancies, Cr., £1,218.

LINEN TRADE.—Linen stamped this year in Scotland, 26,126,620 yards; estimated value, £1,253,574.



## Balance Sheet of the Dundee New Bank, 30th June 1814.

Dr.

To the Public, as follows,	£ 54,994	4	0
Notes in circulation, as follows,	£ 296,638	3	5
Notes below £5, .....	£36,369	4	0
£5 and upwards, .....	18,625	0	0
Money deposited, as per Table below,	236,743	12	4
Interest due thereon, .....	4,900	7	1
	<u>£296,638</u>	<u>3</u>	<u>5</u>

Cr.

By Bank Office, .....	£ 1,800	0	0
By Investments, as follows,	301,850	11	6
1st. In Dundee, as per Table below,	£232,092	5	5
2d. In Arbroath, do. ....	21,839	12	1
3d. In Brechin, do. ....	24,100	8	2
4th. In Forfar, do. ....	23,788	5	10
	<u>£301,850</u>	<u>11</u>	<u>6</u>

By Agents, &c., Cr., .....	5,502	18	8
By Cash at call and on hand, as follows, .....	17,732	18	8
London Agents, due by them, .....	£2,555	8	4
Edinburgh, do. ....	9,629	13	2
Specie £2,324, 2s. 2d., and Notes of other Banks £3,223, 15s., .....	5,547	17	2
	<u>£17,732</u>	<u>18</u>	<u>8</u>

£326,886 8 10

Table of Transactions	In Dundee.	In Arbroath.	In Brechin.	In Forfar.	Totals.
Deposit Money, .....	(1,470) £ 183,401	(238) £ 20,385	(190) £ 11,719	(247) £ 21,236	£ 236,743
Cash Accounts, .....	(59) 14,848	(17) 3,121	(18) 5,653	(36) 4,856	28,479
Current Accounts, Dr., .....	(19) 8,183				7 11
Bills Receivable on hand, .....	(997) 179,060	(395) 18,748	(377) 18,447	(376) 18,932	8,183
Glasgow Bank Capital, .....	30,000	0			17 9
Bills, total in the year, .....	(8,046) 1,167,345	(1,815) 166,041	(1,953) 142,583	(1,679) 101,750	235,187
Discounts received, .....	{ last year, 4,173	{ 242	{ 1,157	{ 846	5 10
Interest do., .....	{ this year, 1,817	{ 16	{ 11	{ 7	30,000
Do. paid, .....	6,978	624	355	602	1,577
Do. still due, .....	3,887	383	244	385	720
					12,519
					4,173
					2,592
					8,561
					4,900
					7 1

Profit and Loss—Interest set aside last year, with Discounts and Interest received this, less Interest paid and due=Gross Profits, £5,823, 3s. 3d.; which less Expense of Management (Notes, £334, 19s. 1d.; Head Office, £1,506, 3s. 3d.; Branches, £771, 11s. 1d.; London Agents, £186, 16s.; Edinburgh Agents, £340)=Nett Profits, £2,683, 13s. 10d., of which £1,300 (=£50 on 26 shares) was added to the Capital, and £1,383, 13s. 10d. to Dependencies.

\* Bills at Head Office consisted of—640 Dundee Bills, £82,758, 17s. 9d.; 126 London, £57,969, 4s. 3d.; 232 Edinburgh and Glasgow, £26,887, 11s. 3d.; and 115 Country, £11,444, 7s. 4d.

To THE PUBLIC, as per following Statement,.....	£459,292	5	1
For NOTES in circulation, as follows, .....	£ 41,380	12	0
Notes of	£0	5	0
„	1	0	0
„	1	1	0
„	2	0	0
„	5	0	0
„	20	0	0
	£41,380	12	0
For MONEY DEPOSITED, as follows.....	416,800	6	10
In Dundee—			
On 2183 Deposit Accts., £317,990	14	5	
On 22 Cash Accts., Cr., 9,915	13	8	
	£327,906	8	1
At Arbroath, on 497 Accounts,.....	78,753	14	4
„ Forfar, on 205 do., .....	10,140	4	5
	£416,800	6	10
For SUNDRY ACCOUNTS, Cr., .....	1,111	6	3
	£459,292	5	1

To THE PARTNERS of the Company, as per following Statement, 32,643	17	11
For CAPITAL paid up, £290 on 76 shares, and		
£602, 14s. 3d. on 7 shares,.....	£26,259	0 0
For Dependancies, Cr., .....	2,849	5 7
For Rebate on Bills on hand, .....	875	12 4
For Portion of CAPITAL, set aside for a Dividend of £35		
on 76 shares, as per following Statement,.....	2,660	0 0
PROFIT AND LOSS—		
By Discounts received (+ former Rebate),..£12,951	0	1
Interest paid, less received, .....	4,893	16 1
	£8,057	4 0
To Rebate on Bills,.....£ 875	12	4
Expense of Management, .. 3,286	11 2	4,162 3 6
By Nett Profit on ordinary business, .....	£3,895	0 6
To Fall on Consols, .....	£3,600	0 0
Do. on Navy 5 per Cents, 4,916	0	0
Dependancies, .....	851	0 6
To Loss on year's business,.....	£5,472	0 0
By Capital taken off, £107 on 76 shares,....	8,132	0 0
	£2,660	0 0
	£32,643	17 11
TOTAL LIABILITIES of the Bank,.....	£491,936	3 0

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £2,310,000.

#### TOTAL TRANSACTIONS IN BILLS.

	BILLS DISCOUNTED.			BILLS RECEIVABLE.			BILLS OF EXCHANGE.			TOTALS.		
	No.	Amount.		No.	Amount.		No.	Amount.		No.	Amount.	
		£	s. d.		£	s. d.		£	s. d.		£	s. d.
Dundee,...	2179	533,131	8 0	945	135,275	0 8	1318	293,287	0 10	4442	961,693	9 6
Arbroath, 2206	125,815	10	5	...	.....		216	48,098	8 0	2422	173,913	18 5
Forfar,....	...	141,237	13 2	...	5,193	16 3	...	21,850	14 3	2461	168,282	3 8
Totals,..	...	800,184	11 7	...	140,468	16 11	...	363,236	3 1	9325	1,303,889	11 7

\* This includes Bills collected for correspondents.

By BANK OFFICE, .....£ 80 0 0  
 INVESTMENTS, as per following Statement, ..... 462,950 15 10  
 1st. In DUNDEE, as follows :—

Cash Accounts, in number 95,.....	£ 38,472 15 4	
Heritable Bonds, .....	517 13 0	
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	74,497 3 5	
Bills Receiv., <i>i.e.</i> , due in Edinbro', &c. ....	1,769 0 5	
Bills of Exchange, <i>i.e.</i> , due in London, .....	38,789 4 4	
Outstanding Bills,.....	25,411 7 1	
Consols, £120,000 at 62,.....	74,400 0 0	
Navy 5 per Cents, £122,900 at 91, ....	111,839 0 0	
Shares of the Bank (seven), .....	3,955 0 0	
	£369,651 3 7	

2d. At ARBROATH, as follows :—

Cash Accounts, in number 45, .....	£13,952 19 11	
Bills Discounted, <i>i.e.</i> , due in Arbroath, .....	24,223 7 7	
Bills of Exchange, <i>i.e.</i> , due in London, .....	686 5 2	
Bills Outstanding,.....	6,230 19 2	
	45,093 11 10	

3d. At FORFAR, as follows :—

Cash Accounts, in number 63,.....	£18,760 14 5	
Bills Discounted, <i>i.e.</i> , due in Forfar, ...	29,445 6 0	
	48,206 0 5	
	£462,950 15 10	

SUNDRY ACCOUNTS, Dr.,..... 2,882 7 7

CASH at call and on hand, as per following Statement, ..... 26,022 19 7

At call, Edinburgh Agents, .....	£8,137 15 1	
Do., London do., .....	7,379 4 10	
Cash on hand :—		

At HEAD OFFICE, DUNDEE, as follows :—

Mixed Notes, .....	£2,767 10 0	
Gold, .....	4,710 7 0	
Silver, .....	933 12 6	
Copper, .....	0 7 4	
	8,411 16 10	

At ARBROATH BRANCH—Mixed Notes and Specie,....	674 2 0	
,, FORFAR Do. do. do., ....	1,420 0 10	

£26,022 19 7

TOTAL ASSETS of the Bank,.....£491,936 3 0

#### DISCOUNT RECEIVED.

	DUNDEE.	ARBROATH	FORFAR.	TOTALS.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Bills Discounted, .....	6,698 16 0	1,539 11 2	1,408 7 1	9,646 14 3
Bills of Exchange, .....	1,447 3 0	360 11 0	70 8 4	1,878 2 4
Totals, .....	8,145 19 0	1,900 2 2	1,478 15 5	11,524 16 7

#### INTEREST RECEIVED AND PAID.

	DUNDEE.	ARBROATH.	FORFAR.	TOTALS.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Interest Received, .....	11,331 4 0	806 17 3	1,407 10 7	13,545 11 10
Interest Paid, .....	14,421 5 4	3,477 4 3	540 18 4	18,439 7 11
Balances Paid,.....	3,090 1 4	2,670 7 0	Re <sup>d</sup> . 866 12 3	4,893 16 1

Total payments through Edinburgh Agents, £551,000 (of this for the Bank's Notes retired, £197,430); and through London Agents, £258,000.

CURRENCY, PRICES, &c., IN 1815.—War with France: Gold at from £4 2s. to £5, 7s. per oz., average £4, 13s. 6d., Currency depreciated £16, 14s. 3d. per cent., coined none; Bank of England average Circulation, £26,886,000, and English Country Banks (computed), £19,011,000—total, £45,897,000; Bank's Bullion, £2,036,910; Consols, 55½ to 65½ (in March 63¼, in April 58); and Bank stock, 219 to 260 (in March 259, in April 223); Public Revenue, £87,722,037, and Loans, £39,421,959; wheat per quarter, in London, 57s. 2d. to 69s. 8d., and in Edinburgh, 59s.—oatmeal per boll 17s. 6d.; bankruptcies in England, 2,284, of which 26 were of Banks.

PUBLIC REVENUE.—The Parliamentary Supplies quoted in 1807 to 1810 do not express all the burden laid on the nation. The following figures are given in correction:—1807, Public Revenue £70,706,946, and Loans £18,234,958; 1808, Public Revenue £73,911,745, and Loans £18,937,587; 1809, Public Revenue £79,442,755, and Loans £18,895,913; 1810, Public Revenue £79,778,827, and Loans £19,763,621.

BANK OF ENGLAND NOTES.—In March, the resumption of cash payments by the Bank was appointed by Act of Parliament to take place in July 1816, but soon after, on the news of Buonaparte's escape from Elba, and arriving in France on the 1st March, the time was deferred to July 1818. Yet, in November this year, the Bank commenced retiring its notes dated previous to 1st January 1812, and in April 1817 the notes dated previous to 1st January 1816, thus anticipating the prescribed time.

LICENCES FOR ISSUING NOTES.—Another Stamp Act was enacted this year, 55 Geo. III., cap. 184, by which, as it respected licences for issuing notes, the charge was raised from £20 to £30, and Banks having branches were compelled to take out a licence for each—except in Scotland, where the total number of licences necessary for one Bank was restricted to five.

CORN LAWS.—An Act was passed continuing a modified protection, which the landed interest fondly expected would maintain the price of wheat per quarter in this country at 80s., which they thought a fair medium price.

PEACE WITH FRANCE.—Buonaparte having been defeated at the battle of Waterloo, 15th to 18th June, peace was established on the entrance of the Allies into Paris soon after. Louis XVIII., having fled from Paris on March 20, returned on July 8. This war of twelve years cost the country 1,159 millions. In 127 years up to this time, Great Britain had enjoyed only 62 years of peace, and spent 65 in war, at an expense of 2,023 millions of money.

DUNDEE.—The commercial calamities, so wide spread, overtook Dundee, where upwards of sixty individuals failed this year.

BRITISH LINEN Co.—Its capital was, by a supplementary charter dated 8th September 1813, authorized to be enlarged from £200,000 to £500,000.

COMMERCIAL BANK.—Branches were opened in Banff and Beith.

DUNDEE UNION BANK.—Additional particulars to what was stated in 1809 and since. Its capital was divided into 200 shares of £500 each, of which £400 was at first paid up, but £100 afterwards returned, leaving the permanent amount paid up £60,000. In 1831, each share was divided into three, making 600 in number, and in 1839 it was resolved to double the capital, dividing it



into 6,000 shares of £20 each; but of the new shares 348 only were given off, so that the capital never exceeded £66,960. Its profits 1810 to 1815 were as follows, those for the subsequent years being stated annually:—

	Profits.		Divided.			Carried to Dependancies.
1810,.....	£5,249 19 0	0.....	£5,103=£27 on 189 shares.....	£	146 19 0	
1811,.....	3,680 0 6	6.....	3,780= 20 on 189 do. ....		nil.	
1812,.....	4,662 16 1	1.....	4,988= 29 on 172 do. ....		nil.	
1813,.....	7,070 1 2	2.....	5,504= 32 on 172 do. ....	1,566	1 2	
1814,.....	6,118 17 10	10.....	5,472= 32 on 171 do. ....	646	17 10	
1815,.....	5,833 1 2	2.....	5,280= 32 on 165 do. ....	553	1 2	

Its circulation at the annual Balance on 31st March 1815 was £59,207, 19s.—the average of the year being £67,582.

GLASGOW BANK.—The result of the year ending 30th June 1815 was:—

Capital during the previous year, £4,000 on 40 shares.....	£160,000
Interest thereon, at 5 per cent., added,.....	8,000
Profits of the year, £250 on 40 shares, added,.....	10,000

Capital at 30th June 1815, .....£178,000

LINEN TRADE.—Linen stamped this year in Scotland, 32,056,015 yards; estimated value, £1,403,766.

ROYAL BANK STOCK.—During the period June to November this year a correspondence took place between the Royal Bank and Ramsays, Bonars, & Co., private bankers, Edinburgh (one of the oldest establishments, reaching back to 1733), respecting the account of the latter, which had become overdrawn to the extent of £130,000, and was paid up, when required, on 22d November. This led to a letter being addressed by Ramsays & Co. to the proprietors of Royal Bank stock, and printed in preparation for the election of Directors on 5th March 1816. In illustration of the great benefit of the services of William Ramsay of Barnton, as a director of the Royal Bank from 1781 till 1807, the following statement is given:—Appendix, No. 2. General view of the progressive increase of the capital of the Royal Bank of Scotland, and of the advantages derived by the holders of stock, from Midsummer 1780 to Christmas 1815. In the year 1780, the capital of the Bank stood at its original amount of.....£111,347 19 10 to which the following additions were afterwards made, viz.:—

1. From undivided profits—

At Ladyday 1783, ...	£ 38,652 0 2
At Midsummer 1784, ...	150,000 0 0
At do. 1788, ...	100,000 0 0
	<u>£288,652 0 2</u>

2. From calls on proprietors—

At Midsummer 1788, ...	£200,000 0 0
At Christmas 1793, ...	400,000 0 0
	600,000 0 0
	<u>888,652 0 2</u>

Making, with the original capital,.....£1,000,000 0 0

And, from a particular statement referred to, it appeared that, on a purchase of £111, 6s. 11 $\frac{1}{2}$ d., or one-thousandth part of the capital in 1780, at the then

selling price of £230 per cent., equal to £256, 2s., the ultimate profit would stand as follows:—Amount of the dividends at Christmas 1780, and Christmas 1815, and intervening half-yearly terms,..... £1,779 19 9

From which, deducting the amount of interest  
on the original price, and subsequent calls,  
from 10th July 1780 to 10th January 1816, 1,035 7 11

There is a surplus of dividends of..... £744 11 10

To which adding the amount of progressive  
interest on said surplusses in the above-  
mentioned period, ..... £329 10 7

But abating for property-tax,..... 19 2 8 310 7 11

The sum is..... £1,054 19 9

To which adding the present value of the stock increased to  
£1,000 capital, at 185 per cent.,..... 1,850 0 0

The amount is..... £2,904 19 9

And from this deducting the original price and subsequent  
calls, the interest of which is allowed yearly out of the  
dividends, ..... 856 2 0

There remains as a clear gain, over and above interest, on an  
investment of £256, 2s.,..... £2,048 17 9

## Balance Sheet of the Dundee New Bank, 30th June 1815.

Dr.		Cr.																		
To the Public, as follows,.....	£305,972	8	4																	
Notes in circulation, as follows,.....	£ 55,289	11	0																	
Notes below £5, ....£37,169	11	0	0																	
£5 and upwards, ....	18,120	0	0																	
Money deposited, as per Table below,	236,984	15	7																	
Interest due thereon,.....	4,944	16	11																	
London Agents, due to them, .....	8,753	4	10																	
	<u>£305,972</u>	<u>8</u>	<u>4</u>																	
To Agents, &c., Cr.,.....	10,489	5	7																	
To the Partners of the Bank, as follows,.....	26,647	4	9																	
Capital, £950 on 26 shares,.....	£24,700	0	0																	
Dependancies, Cr.,.....	1,947	4	9																	
	<u>£26,647</u>	<u>4</u>	<u>9</u>																	
Table of Transactions.		In Dundee.		In Arbroath.		In Brechin.		In Forfar.		Totals.										
Deposit Money, .....	(1,441) £	182,972	19	4	(241)	£ 19,184	12	10	(167)	£ 14,015	19	6	(255)	£ 20,811	3	11	(2,103)	£ 236,984	15	7
Cash Accounts,.....	(62)	14,985	14	1	(16)	3,609	5	9	(19)	7,629	19	5	(30)	3,604	18	0	(127)	29,829	17	3
Current Accounts, Dr.,.....	(29)	10,799	4	7		.....				.....				.....			(29)	10,799	4	7
Bills Receivable on hand, (1,558)		190,668	6	7*	(423)	20,671	4	6	(282)	12,089	16	3	(449)	22,825	6	3	(2,712)	246,254	13	7
Glasgow Bank Capital,.....		30,000	0	0														30,000	0	0
Bills, total in the year,.....	(9,408)	1,190,715	10	1	(2,055)	177,691	6	2	(1,633)	97,812	19	7	(2,021)	118,490	7	1	(15,117)	1,584,710	2	11
Discounts received,.....		9,085	3	9		1,537	3	8		785	16	1		963	1	8		12,371	5	2
Interest do. .... { last year,		4,900	7	1		.....				.....				.....				4,900	7	1
Do. paid, ..... { this year,		2,542	8	1		200	6	5		282	15	11		241	9	6		3,266	19	11
Do. still due,.....		7,583	4	4		796	19	9		431	16	5		827	18	11		9,639	19	5
		3,831	12	3		337	3	5		232	6	9		483	14	6		4,944	16	11
Profit and Loss—Interest set aside last year, with Discounts and Interest received this, less Interest paid and due=Gross Profits, £5,953, 15s. 10d., which less Expense of Management (Notes, £350, 4s. 8d.; Head Office, £1,422, 16s. 10d.; Branches, £1,090, 19s.; London Agents, £188, 2s.; Edinburgh Agents, £340)=Nett Profits, £2,651, 13s. 4d., of which £1,300 (=£50 on 26 shares) was added to the Capital, and £1,351, 13s. 4d. to Dependancies.											£22,716		17	1	£343,108	18	8			
By Bank Office, .....											£22,716		17	1	£343,108	18	8			
By Investments, as follows,.....													In Forfar.							
1st. In Dundee, as per Table below, £246,453													£ 20,811		3					
2d. In Arbroath, do, ....													3,604		18					
3d. In Brechin, do, ....													.....							
4th. In Forfar, do, ....													12,089		16					
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To THE PUBLIC, as per following Statement,.....	£484,086	19	3
For NOTES in circulation, as follows, ..	£ 38,866	4	0
Notes of	£0	5	0
„	1	0	0
„	1	1	0
„	2	0	0
„	5	0	0
„	20	0	0
	£38,866	4	0

For MONEY DEPOSITED, as follows, ..... 442,961 0 10  
In Dundee—

On 225 Deposit Accts., £335,722 16 8

On 21 Cash Accts., Cr., 15,098 13 2

£350,821 9 10

At Arbroath, on 553 Accounts, ..... 80,385 17 11

„ Forfar, on 215 do., ..... 11,753 13 1

£442,961 0 10

For SUNDRY ACCOUNTS, Cr., ..... 128 0 11

For Balance due London Agents, ..... 2,131 13 6

£484,086 19 3

To THE PARTNERS of the Company, as per following Statement, 46,446 11 10

For CAPITAL paid up, £290 on 76 shares, and

£602, 14s. 3d. on 7 shares, ..... £26,259 0 0

For Dependancies, Cr., ..... 3,660 12 7

For Rebate on Bills on hand, ..... 687 11 9

For past year's PROFITS (out of which a dividend of  
£25 on 76 shares was paid = £1,900), as per following

Statement, ..... 15,839 7 6

PROFIT AND LOSS—

By Discounts received (+ former Rebate), £ 8,659 12 4

Interest paid, less received, ..... 579 19 11

£ 8,079 12 5

To Rebate on Bills, ..... £ 687 11 9

Expense of Management, .. 3,434 13 8 4,122 5 5

By Nett Profit, ..... £ 3,957 7 0

Rise on Consols, ..... £4,650 0 0

Do. on Navy 5 per Cents, 8,449 7 6 13,099 7 6

By Total Profit on hand, ..... £17,056 14 6

To Dependancies, ..... 1,217 7 0

£15,839 7 6 £46,446 11 10

TOTAL LIABILITIES of the Bank, ..... £530,533 11 1

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £1,670,000.

#### TOTAL TRANSACTIONS IN BILLS.

	BILLS DISCOUNTED.		BILLS RECEIVABLE.		BILLS OF EXCHANGE.		TOTALS.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		£ s. d.		£ s. d.		£ s. d.		£ s. d.
Dundee, ...	1647	330,670 0 2	763*	95,090 19 5	1241	207,689 18 6	3651	633,450 18 1
Arbroath, ..	1078	58,048 15 8	...	.....	117	21,417 4 1	1195	79,465 19 9
Forfar, ....	...	117,562 15 10	...	5,532 5 9	...	24,127 11 11	2190	147,222 13 6
Totals, ..	...	506,281 11 8	...	100,623 5 2	...	253,234 14 6	7036	860,139 11 4

\* This includes Bills collected for correspondents.



By BANK OFFICE,.....£ 70 0 0  
 INVESTMENTS, as per following Statement,..... 506,002 1 9

1st. In DUNDEE, as follows :—

Cash Accounts, in number 88,.....£	31,500	17	9
Heritable Bonds, .....	507	8	1
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	86,740	0	0
Bills Receiv., <i>i.e.</i> , due in Edinbro', &c. ....	2,223	3	9
Bills of Exchange, <i>i.e.</i> , due in London, .....	21,467	15	1
Outstanding Bills, .....	4,718	19	9
Exchequer Bills, £63,000 and Interest, .....	65,013	7	3
Consols, £120,000 at 65 $\frac{1}{8}$ , .....	79,050	0	0
Navy 5 per Cents, £122,900 at 97 $\frac{1}{8}$ ,... ..	120,288	7	6
Shares of the Bank (seven), .....	3,955	0	0
	<u>£415,464 19 2</u>		

2d. At ARBROATH, as follows :—

Cash Accounts, in number 47,.....£	15,004	0	0
Bills Discounted, <i>i.e.</i> , due in Arbroath, .....	14,139	18	0
Bills of Exchange, <i>i.e.</i> , due in London, .....	1,227	18	7
Bills Outstanding, .....	6,250	8	7
	<u>36,622 5 2</u>		

3d. At FORFAR, as follows :—

Cash Accounts, in number 61,.....£	19,661	12	11
Bills Discounted, <i>i.e.</i> , due in Forfar, ... ..	24,605	7	4
Bills Outstanding, .....	9,647	17	2
	<u>53,914 17 5</u>		
	<u>£506,002 1 9</u>		

SUNDRY ACCOUNTS, Dr.,..... 3,134 6 5

CASH at call and on hand, as per following Statement,..... 21,327 2 11

At call, Edinburgh Agents,..... £ 8,674 1 7

Cash on hand:—

At HEAD OFFICE, DUNDEE, as follows :—

Mixed Notes, .....	£7,571	10	0
Gold, .....	3,001	7	0
Silver, .....	328	10	6
Copper, .....	0	9	6
	<u>10,901 17 0</u>		

At ARBROATH BRANCH—Mixed Notes and Specie,.... 642 10 9

„ FORFAR Do. do. do., .... 1,108 13 7

£21,327 2 11

TOTAL ASSETS of the Bank,.....£530,533 11 1

#### DISCOUNT RECEIVED.

	DUNDEE.			ARBROATH.			FORFAR.			TOTALS.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Bills Discounted, .....	4,659	12	8	726	7	6	1,319	1	6	6,705	1	8
Bills of Exchange, .....	974	14	10	69	0	3	82	9	5	1,126	4	6
Totals, .....	5,634	7	6	795	7	9	1,401	10	11	7,831	6	2

#### INTEREST RECEIVED AND PAID.

	DUNDEE.			ARBROATH.			FORFAR.			TOTALS.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Interest Received, .....	14,324	15	1	757	6	3	1,380	14	10	16,462	16	2
Interest Paid, .....	13,474	14	7	3,162	18	0	405	3	6	17,042	16	1
Balances Paid, .....	Rcd. 850	0	6	2,405	11	9	Rcd. 975	11	4	579	19	11

Total payments through Edinburgh Agents, £421,000 (of this for the Bank's Notes retired, £150,824); and through London Agents, £263,000.

CURRENCY, PRICES, &c., IN 1816.—Peace: Gold at £4, 2s. to £5, 18s. 6d. per oz., average £4, 13s. 6d., Currency depreciated £16, 14s. 3d. per cent., coined none, but silver £1,805,241; Bank of England average Circulation, £26,574,000, and English Country Banks (computed), £15,096,000—total, £41,670,000; Bank's Bullion £4,640,880; Consols, 59½ to 64¾, and Bank stock 215½ to 262½; Public Revenue £75,396,885, and Loans £8,939,802; wheat per quarter, in London, 53s. 9d. to 92s. 9d., and in Edinburgh, 50s.—oatmeal per boll, 14s.; bankruptcies in England, 2,731, of which 37 were of Banks.

SILVER COINAGE.—One of the first matters which occupied the attention of Government, after the re-establishing of peace, was the restoration of the silver currency, by calling in and re-coining all that was in circulation. But as towards the close of the previous century the relative value of gold and silver had undergone a considerable change, it was ordered that the pound of silver should now be coined into 66s., instead of 62s. as before, and that 4s. should be kept back to pay for the expense of coining, so that a shilling was made to pass current for 6 per cent. more than its intrinsic value. As no one alive had been accustomed to the use of silver money having visible impressions of the sovereign's effigy and arms (the silver in circulation, at least so far as shillings and sixpences were concerned, being perfectly smooth, and therefore easily imitated by counters punched out of thin sheets of metal having very little silver in them), people were astonished at the beauty of the new coins when they appeared, and could scarcely realize that medals fit for the cabinets of the curious were to be daily applied by all ranks to the commonest matters of buying and selling.

BANKRUPTCIES.—The occurrence of numerous and large bankruptcies, at home and abroad, still continued, especially in Russia, and among those trading to that country. In St Petersburg, Warovieth failed for £1,000,000, and Wenostiff for £300,000. In Dundee there were several failures.

DUNDEE UNION BANK.—Its profits at the annual Balance, 30th March 1816, were £3,410, 10s. 2d., of which £2,562 (= £16 per share on 162 shares) was divided, and £848, 10s. 2d. carried to Dependancies. Its circulation was £42,454, 11s.; the average of the year being £43,627.

FALKIRK UNION BANK.—On October 18, this Bank, established in 1803, and which had never done well, failed for about £50,000—it paid 10s. in the £1.

GLASGOW BANK.—Chief items of its Balance Sheet, 30th June 1816:—

Dr. Notes, £212,256, probable	Cr. Bank Office, ..... £ 4,000
Circulation, ..... £142,256	Bills Receivable, ..... 665,607
Deposit Money, with Interest, 361,729	Current Accounts, Dr.,... 19,292
Sundry Accounts, Cr., ..... 52,281	Kirkcaldy Branch, ..... 13,771
Capital, £4,450 on 39 shares, 173,572	Sundry Accounts, Dr.,... 6,065
Interest at 5 per cent. added, 8,900	Edinburgh Agents, ..... 7,559
Profits, £200 on 39 shares, do. 7,800	Cash, £105,240, probable
Dependancies, Cr., ..... 4,996	Specie and mixed Notes, 35,240
<u>£751,534</u>	<u>£751,534</u>

Expense of Management, £5,837 paid, and Dependancies, Cr., £817.

LINEN TRADE.—Linen stamped this year in Scotland, 26,112,045 yards; estimated value, £1,026,674.

## Balance Sheet of the Dundee New Bank, 29th June 1816.

		<i>Dr.</i>		<i>Cr.</i>	
To the Public, as follows, .....		£225,217 6 1		By Bank Office, .....	
Notes in circulation, as follows, .....		£ 44,249 17 0		By Investments, as follows, .....	
Notes below £5, ....		£29,554 17 0		1st. In Dundee, as per Table below, £200,896 8 8	
£5 and upwards, ....		14,695 0 0		2d. In Arbroath, do. do., ....	
Money deposited, as per Table below, 175,326 4 11				3d. In Brechin, do. do., ....	
Interest due thereon, .....		4,333 17 2		4th. In Forfar, do. do., ....	
London Agents, due to them, .....		1,307 7 0		£246,685 17 7	
		£225,217 6 1			
To Agents, &c., <i>Cr.</i> , .....		5,498 4 6		By Agents, &c., <i>Dr.</i> , .....	
To the Partners of the Bank, as follows, .....		5,839 7 6		By Cash at call and on hand, as follows, .....	
Capital, £140 on 26 shares, .....		£3,640 0 0*		Edinburgh Agents, due by them, ....	
Dependancies, <i>Cr.</i> , .....		2,199 7 6		Specie £2,625, 9s. 1d., and Notes of other Banks £5,233, 7s., .....	
		£5,839 7 6		£14,822 2 6	
		£236,554 18 1			

Table of Transactions.		In Dundee.		In Arbroath.		In Brechin.		In Forfar.		Totals.	
Deposit Money, .....	(1,219)	£136,645 7 2	(172)	£ 12,620 11 2	(161)	£12,456 2 4	(203)	£13,604 4 3	(1,755)	£ 175,326 4 11	
Cash Accounts, .....	(65)	17,386 15 6	(18)	3,018 6 6	(12)	4,842 13 8	(39)	3,991 14 10	(134)	29,239 10 6	
Current Accounts, <i>Dr.</i> , .....	(29)	11,435 3 11		.....		.....		.....	(29)	11,435 3 11	
Bills Receivable on hand, (905)		142,074 9 3†	(205)	10,558 17 8	(212)	9,632 4 1	(276)	13,745 12 2	(1,598)	176,011 3 2	
Bills, total in the year, .....	(7,834)	961,185 17 1	(1,463)	133,335 1 7	(1,271)	71,160 5 5	(1,594)	79,297 17 8	(12,162)	1,244,982 1 9	
Discounts received, .....		7,106 5 2		1,127 14 6		531 5 5		653 4 8		9,418 9 9	
Interest do., .....	{ last year,	4,944 16 11		.....		.....		.....		4,944 16 11	
	{ this year,	2,776 11 4		219 0 2		281 16 0		388 8 9		3,665 16 3	
Do. paid, .....		7,037 13 0		730 7 1		425 14 11		892 9 2		9,087 4 2	
Do. still due, .....		3,551 9 1		242 8 3		319 12 5		220 7 5		4,333 17 2	

Profit and Loss—Interest set aside last year, with Discounts and Interest received this, less Interest paid and due=Gross Profits, £4,608, 1s. 7d., which less Expense of Management (Notes, £486, 16s.; Head Office, £1,486, 2s. 8d.; Branches, £831, 16s. 2d.; London Agents, £182, 8s.; Edinburgh Agents, £340)=Nett Profits, £1,280, 18s. 9d., of which £1,040 (=£40 on 26 shares) was added to the Capital, and £240, 18s. 9d. to Dependancies.

\* The great reduction of Capital arose from the £30,000 advanced in 1809 to pay the Partners' shares of the Capital of the Glasgow Bank, then established, being now charged to the debit of their Stock Account in Dundee.  
 + Bills at Head Office consisted of—560 Dundee Bills, £52,961, 10s. 3d.; 159 London, £69,298, 16s. 11d.; 123 Edinburgh and Glasgow, £13,585, 19s.; and 63 Country, £6,227, 17s. 1d.

To THE PUBLIC, as per following Statement,.....£392,669 10 3

For NOTES in circulation, as follows,.....£ 45,399 7 0

Notes of	£0	5	0	£	313	15	0
„	1	0	0		32,742	0	0
„	1	1	0		1,482	12	0
„	2	0	0		1,606	0	0
„	5	0	0		5,715	0	0
„	20	0	0		3,540	0	0
					<u>£45,399</u>	<u>7</u>	<u>0</u>

For MONEY DEPOSITED, as follows, ..... 311,783 4 4

In Dundee—

On 1653 Deposit Accts., £227,009 11 7

On 25 Cash Accts., Cr., 16,314 2 7

£243,323 14 2

At Arbroath, on 417 Accounts, ..... 48,147 4 10

„ Forfar, on 370 do., ..... 20,312 5 4

£311,783 4 4

For SUNDRY ACCOUNTS, Cr.,..... 563 3 8

For Balance due London Agents,..... 34,923 15 3

£392,669 10 3

To THE PARTNERS of the Company, as per following Statement, 61,225 12 8

For CAPITAL paid up, £290 on 76 shares, and

£602, 14s. 3d. on 7 shares, ..... £26,259 0 0

For Dependancies, Cr.,..... 3,643 5 7

For Rebate on Bills on hand,..... 661 1 3

For PROFITS (out of which a Dividend of £25 on 76 shares was paid = £1,900), as per following Statement,..... 30,662 5 10

PROFIT AND LOSS—

By Balance from former year, .....£13,939 7 6

By Discounts (+ Rebate),.....£ 6,827 13 6

Interest paid, less recvd.,... 1,662 4 5

£8,489 17 11

To Rebate on Bills,£ 661 1 3

Management,... 3,572 17 1 4,233 18 4

By Nett Profit, .....£ 4,255 19 7

Rise on Cons., £2,495 5 0

Do. on Navy

5 per Cents, 9,971 13 9 12,466 18 9 16,722 18 4

By Total Profit on hand,..... £30,662 5 10 £61,225 12 8

TOTAL LIABILITIES of the Bank,.....£453,895 2 11

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £1,875,000.

#### TOTAL TRANSACTIONS IN BILLS.

	BILLS DISCOUNTED.			BILLS RECEIVABLE.			BILLS OF EXCHANGE.			TOTALS.		
	No.	Amount.		No.	Amount.		No.	Amount.		No.	Amount.	
		£	s. d.		£	s. d.		£	s. d.		£	s. d.
Dundee, ...	1409	291,926	1 6	669	* 83,551	11 11	1083	175,520	4 5	3161	550,997	17 10
Arbroath, ..	1163	56,370	2 7	...	.....		175	31,114	3 2	1338	87,484	5 9
Forfar, .....	...	26,344	10 9	...	944	17 8	...	16,848	5 10	664	44,137	14 3
Totals, ...	...	374,640	14 10	...	84,496	9 7	...	223,482	13 5	5163	682,619	17 10

\* This includes Bills to collect for correspondents.



BY BANK OFFICE, .....£ 50 0 0  
 INVESTMENTS, as per following Statement, ..... 440,396 18 9

1st. In DUNDEE, as follows :—

Cash Accounts, in number 88, .....	£ 25,675 15 5
Heritable Bonds, .....	507 13 8
Bills Discounted, <i>i.e.</i> , due in Dundee, ..	96,759 11 7
Bills Receiv., <i>i.e.</i> , due in Edinbro', &c. ....	944 19 9
Bills of Exchange, <i>i.e.</i> , due in London, ..	7,962 6 5
Outstanding Bills, .....	5,208 6 11
Exchequer Bills, £60,000 & Interest, ..	61,183 0 5
Navy 5 per Cents, £132,900 at 106, ...	140,874 0 0
Shares of the Bank (seven), .....	3,955 0 0
Wm. Don's (Forfar Agt.) Deficiencies, ..	30,653 17 3
	<u>£373,724 11 5</u>

2d. At ARBROATH, as follows :—

Cash Accounts, in number 41, .....	£10,015 0 0
Bills Discounted, <i>i.e.</i> , due in Arbroath, ..	19,354 0 5
Bills of Exchange, <i>i.e.</i> , due in London, ..	4,873 15 4
Bills Outstanding, .....	6,004 2 1
	<u>40,246 17 10</u>

3d. At FORFAR, as follows :—

Cash Accounts, in number 47, .....	£13,051 15 9
Bills Discounted, <i>i.e.</i> , due in Forfar, ...	7,901 7 4
Bills Outstanding, .....	5,472 6 5
	<u>26,425 9 6</u>
	<u>£440,396 18 9</u>

SUNDRY ACCOUNTS, Dr., ..... 2,435 8 3

CASH at call and on hand, as per following Statement, ..... 11,012 15 11

At call, Edinburgh Agents, .....£ 2,192 8 10

Cash on hand :—

At HEAD OFFICE, DUNDEE, as follows :—

Mixed Notes, .....	£1,542 13 0
Gold, .....	3,327 17 6
Silver, .....	553 5 6
Copper, .....	0 4 3
	<u>5,424 0 3</u>

At ARBROATH BRANCH—Mixed Notes and Specie, ... 1,754 7 6

„ FORFAR Do. do. do., ... 1,641 19 4

£11,012 15 11

TOTAL ASSETS of the Bank, .....£453,895 2 11

#### DISCOUNT RECEIVED.

	DUNDEE.	ARBROATH.	FORFAR.	TOTALS.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Bills Discounted, .....	4,584 17 2	692 19 10	309 6 2	5,587 3 2
Bills of Exchange, .....	445 18 9	42 12 8	64 7 2	552 18 7
Totals, .....	5,030 15 11	735 12 6	373 13 4	6,140 1 9

#### INTEREST RECEIVED AND PAID.

	DUNDEE.	ARBROATH.	FORFAR.	TOTALS.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Interest Received, .....	15,609 10 0	822 4 9	975 7 7	17,407 2 4
Interest Paid, .....	12,622 12 2	2,503 11 0	618 14 9	15,744 17 11
Balances Received, .....	2,986 17 10	1,681 6 3	356 12 10	1,662 4 5

Total payments through Edinburgh Agents, £507,000 (of this for the Bank's Notes retired, £149,737) ; and through London Agents, £333,000.

CURRENCY, PRICES, &c., IN 1817.—Peace : Gold at £3, 18s. 6d. to £4, 6d. per oz., or an average £3, 19s. 6d., Currency depreciated £2, 13s. 2d. per cent., specie coined—gold £4,275,337, and silver £2,436,297; Bank of England average Circulation, £28,274,000, and English Country Banks (computed), £15,898,000—total, £44,172,000; Bank's Bullion £9,680,970; Consols 62 $\frac{3}{8}$  to 83 $\frac{7}{8}$ , and Bank stock 220 to 294 $\frac{1}{2}$ ; Public Revenue £64,162,996, and Loans £3,000,000; wheat per quarter, in London, 79s. 7d. to 102s. 8d., and in Edinburgh, 79s. 2d.—oatmeal per boll 29s. 8d.; bankruptcies in England, 1,927, of which 5 were of Banks.

GOLD COINAGE.—The Mint began to coin, instead of guineas of 21s. value, gold pieces, weighing 5 dwts. 3·274 grs., and of the value of 20s. These were by authority ordered to be called sovereigns, in imitation of coin in the time of Henry VII. The new coin was issued by the Bank as fast as it could be supplied by the Mint. In the course of this and the next year, 6,756,000 sovereigns were put into circulation.

BULLION IN THE BANK.—In spite of the return to cash payments, the stock of Bullion in the hands of the Bank went on increasing till October this year, when it amounted to £11,914,000. This was, no doubt, in great part owing to the liberation of the vast quantities hoarded. When guineas could not be easily got, every one tried to lay past at least a few, and this, practised all over the country, must have amounted to a very considerable sum. When any amount of gold required could be at once obtained, no one cared to hoard it; on the contrary, the possessors of it wished to employ it in some more profitable manner, and therefore, as soon as the ebb tide turned, the flood tide set in with astonishing rapidity. Before the Committee of the House of Commons, in 1817, one of the witnesses stated that guineas had reappeared in such quantities as to become a nuisance; that his bankers declined taking them, lest the Bank should object to relieve them of them. Bank notes had risen almost to par, although their amount had increased from £26,901,000 in 1814 to £28,274,000, because, on the other hand, country Bank notes had diminished from £22,709,000 in 1814 to £15,898,000, or five times as much.

FOREIGN LOANS.—The rate of interest on Exchequer Bills having been reduced, and the plethora of gold being so great, several foreign governments thought it a good time to raise loans in Great Britain, some of them doing this for the purpose of replacing their depreciated paper currency with coin. In this and the next year the following loans were subscribed for—Great Britain 14 millions, France 15 millions, Russia 3 millions, Prussia 3 millions, Austria 4 millions, and Holland 2 millions—total, 41 millions. As a natural consequence, the price of gold and the exchanges on Hamburg began to rise in April, and continued to do so throughout this and the following year.

THE SEASON.—The autumn was marked by frequent and heavy rains. As an illustration, it is recorded, that one day at the Falls of Moness, near Aberfeldy, the river at two p.m. was about five feet wide, and two feet deep, but at five p.m., after a thunder shower, it was thirty-four feet wide, and twelve feet deep.

COUNTERFEIT COIN.—A chest sent from Hull to Dundee, being seized at

the latter place and opened, was found to be filled with counterfeit shillings and eighteen-penny pieces.

**SAVINGS BANKS.**—The Savings Banks in England, first established under Parliamentary regulations last year, had now deposits amounting to £231,000. The first 20,000 depositors belonged to the following classes:—Domestic servants, 7,245; persons in trade, mechanics, &c., 7,473; labourers and porters, 672; miners, 1,454; friendly and charitable societies, 58; and persons not classed, viz., widows, teachers, sailors, &c., 3,098.

**INTEREST ON DEPOSITS.**—On July 20, the rate of interest on current deposit accounts was reduced to 3 per cent., from 4—to which it was raised on 10th October 1810.

**DUNDEE UNION BANK.**—Its profits at the annual Balance, 31st March 1817, were £4,836, of which £3,925 (= £25 per share on 157 shares) was divided, and £911 carried to Dependancies.

**GLASGOW BANK.**—Chief items of its Balance Sheet, 30th June 1817:—

Dr. Notes, £179,346, probable	Cr. Bank Office, .....£ 4,000
Circulation,.....£129,346	Bills Receivable,..... 658,613
Deposit Money, with Interest, 417,668	Current Accounts, Dr.,..... 21,306
Sundry Accounts, Cr.,..... 5,163	Kirkcaldy Branch, ..... 13,784
Capital, £4,873 on 39 shares, 190,053	Sundry Accounts, Dr., ..... 1,835
Interest at 5 per cent. added, 9,500	London Agents, ..... 10,872
Profits, £180 on 39 shares, do. 7,020	Edinburgh do., ..... 16,710
Dependancies, Cr., ..... 5,793	Cash £87,423, probable Specie and mixed Notes,..... 37,423
<u>£764,543</u>	<u>£764,543</u>

On the following narrative, the Bank resolved to admit as partners seven of the principal merchants in Glasgow, who agreed to pay £1,000 premium for each share allotted. “As the opposition we have to encounter in the business here is become very formidable, we have for some time been perceiving an urgent necessity to strengthen the local interest of the Bank. This opposition arises chiefly from the managers of the Royal Bank and their new agent here, who are making great exertions to monopolize as much as they can the banking business of Glasgow, by encouraging, and even soliciting, the merchants to purchase shares of their stock, by offering them large cash accounts of from one to ten thousand pounds, and by discounting bills at six and even seven months’ date. Besides this, a new banking office is now establishing in Glasgow by the British Linen Company.”

**SMALL NOTES IN THE COLONIES.**—The Bank of New South Wales had 10s. notes in circulation, dated Sydney, 8th April 1817.

**DESTITUTION IN DUNDEE.**—By the autumn of 1816 a two years’ course of bad trade had so checked manufactures in Dundee, that there, like as in many other places, a lack of full and regular employment for the working classes occurred, and much distress of course followed. A meeting was held on 16th December that year, when—“The Provost stated that the object of the meeting was to draw up regulations for the proper management and application of the very liberal subscription that had been made for the

relief of the suffering poor; and that a committee, appointed by some of the contributors on Saturday last, had drawn up a series of resolutions, to be submitted to the meeting for their correction and adoption." The plan was to divide the town into eleven districts, and have a committee of from three to eight residents, according to the size of the district, to receive and examine applications, and administer relief. The money collected amounted to £1,895, 9s. 2d., the sum expended was £1,869, 9s. 3d. Of fifty-nine persons, whose names are given in the printed—"Proceedings relative to a provision for the labouring poor," only six now (December 1866) survive. These are—Archibald Crichton, John Sturrock, James Ogilvie, James Brown, Edward Baxter, and David Blair.

DUNDEE.—On November 4, the property at the Rood Yards, comprising 4 acres, 2 roods, 18 falls, and 11 ells, with the houses and wharves thereon, all as possessed by Thomas Smart, was offered for sale at the upset-price of £1,500, and, not finding a purchaser, it was afterwards sold to William Lindsay and others, the neighbouring proprietors, for £1,300.

LINEN TRADE.—Linen stamped this year in Scotland, 28,784,967 yards; estimated value, £1,092,689.



## Balance Sheet of the Dundee New Bank, 30th June 1817.

To the Public, as follows,.....	£218,118 16 1	By Bank Office,.....	£ 1,800 0 0		
Notes in circulation, as follows,.....	£ 36,053 14 0	By Investments, as follows,.....	203,901 2 3		
Notes below £5,.....	£24,958 14 0	1st. In Dundee, as per Table below,.....	£173,074 13 9		
£5 and upwards, ....	11,095 0 0	2d. In Arbroath, do. ....	5,488 8 4		
Money deposited, as per Table below, .....	178,961 13 6	3d. In Brechin, do. ....	4,746 4 10		
Interest due thereon,.....	3,103 8 7	4th. In Forfar, do. ....	20,591 15 4		
	£218,118 16 1		£203,901 2 3		
To Agents, &c., Cr., .....	3,808 11 10	By Agents, &c., Dr., .....	5,115 9 5		
To the Partners of the Bank, as follows, .....	7,465 15 7	By Cash at call and on hand, as follows, .....	18,576 11 10		
Capital, £200 on 26 shares,.....	£5,200 0 0	London Agents, due by them, .....	£ 1,281 16 3		
Dependancies, Cr., .....	2,265 15 7	Edinburgh do., .....	11,730 3 2		
	£7,465 15 7	Specie £2,165, 8s. 8d., and Notes of other Banks £3,399, 3s. 9d., .....	5,564 12 5		
	£7,465 15 7 £229,393 3 6		£18,576 11 10 £229,393 3 6		
Table of Transactions.		In Forfar.		Totals.	
In Dundee.		In Brechin.		Totals.	
Deposit Money,.....	(1,073) £135,995 6 2	(124) £ 9,010 2 1	(225) £22,268 2 3	(1,579) £ 178,961 13 6	
Cash Accounts,.....	(59) 16,605 9 9	(10) 3,623 6 1	(23) 4,474 10 6	(106) 27,644 17 1	
Current Accounts, Dr.,.....	(27) 11,184 10 0	.....	.....	(27) 11,184 10 0	
Bills Receivable on hand, .....	(1,200) 145,284 14 0*	.....	.....	.....	
Do. total in the year, .....	(7,087) 780,800 9 6	(1,166) 71,922 2 11	(1,443) 66,309 6 6	(1,571) 165,071 15 2	
Discounts received, .....	7,048 17 2	518 9 1	598 2 11	(11,041) 1,036,388 8 0	
Interest do., ....	{ last year, 4,333 17 2	.....	.....	9,177 13 5	
Do. paid, .....	{ this year, 1,656 12 9	.....	.....	4,333 17 2	
Do. still due, .....	6,302 13 11	.....	.....	2,534 0 9	
	2,768 16 9	.....	.....	663 13 9	
		.....	.....	224 0 1	
		.....	.....	3,185 8 1	

Profit and Loss—Interest set aside last year, with Discounts and Interest received this, less Interest paid and due=Gross Profits, £4,806, 14s. 5d., which less Expense of Management (Notes, £436, 8s. 11d.; Head Office, £1,396, 13s. 0d.; Branches, £676, 15s. 10d.; London Agents, £129; Edinburgh Agents, £260)=Nett Profits, £1,907, 16s. 8d., of which £1,560 (=£60 per share) was added to the Capital, and £347, 16s. 8d. to Dependancies.

\* Bills at Head Office consisted of—722 Dundee Bills, £75, 16s. 5d.; 141 London, £38,851, 8s. 6d.; 143 Edinburgh and Glasgow, £14,306, 11s. 4d.; and 194 Country, £16,963, 1s. 9d.

To THE PUBLIC, as per following Statement,.....	£397,173	5	10
For NOTES in circulation, as follows,.....	£ 40,450	2	0
Notes of	£0	5	0
„	1	0	0
„	1	1	0
„	2	0	0
„	5	0	0
„	20	0	0
	£40,450	2	0
For MONEY DEPOSITED, as follows,.....	341,270	8	10
In Dundee—			
On 1431 Deposit Accts., £237,866	3	11	
On 31 Cash Accts., Cr., 26,422	10	9	
	£264,288	14	8
At Arbroath, on 423 Accounts,.....	51,887	11	0
„ Forfar, on 441 do., .....	25,094	3	2
	£341,270	8	10
For Balance due London Agents,.....	15,452	15	0
	£397,173	5	10

To THE PARTNERS of the Company, as per following Statement,	64,277	13	10
For CAPITAL paid up, £290 on 76 shares, and			
£527, 7s. 6d. on 8 shares,.....	£26,259	0	0
For Dependancies, Cr.,.....	3,751	13	10
For Rebate on Bills on hand,.....	925	7	5
For PROFITS (out of which a Dividend of £30 on 76 shares			
was paid = £2,280), as per following Statement,.....	33,341	12	7
PROFIT AND LOSS—			
By Balance from former year, .....	£28,762	5	10
By Discounts (+ Rebate),.....	£8,199	5	6
Interest paid, less recvd.,... ..	802	7	3
	£7,396	18	3
To Rebate on Bills, £ 925 7 5			
Management, ... 3,078 16 7	4,004	4	0
By Nett Profit,.....	£3,392	14	3
Rise on Navy 5 per Cents, ..	1,186	12	6
	4,579	6	9
By Total Profit on hand, .....	£33,341	12	7
	£64,277	13	10
TOTAL LIABILITIES of the Bank,.....	£461,450	19	8

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £1,560,000.

#### TOTAL TRANSACTIONS IN BILLS.

	BILLS DISCOUNTED.			BILLS RECEIVABLE.			BILLS OF EXCHANGE.			TOTALS.		
	No.	Amount.		No.	Amount.		No.	Amount.		No.	Amount.	
		£	s. d.		£	s. d.		£	s. d.		£	s. d.
Dundee, ....	1445	305,703	5 10	793	* 96,594	16 11	971	159,501	9 5	3209	561,799	12 2
Arbroath, ..	1537	88,267	5 5	...	.....		247	36,565	14 2	1784	124,832	19 7
Forfar, .....	...	17,675	12 3	...	.....		...	7,548	6 9	382	25,223	19 0
Totals, ...	...	411,646	3 6	...	96,594	16 11	...	203,615	10 4	5375	711,856	10 9

\* This includes Bills collected for correspondents.

By BANK OFFICE, Castle Street,.....£ 1,810 6 2  
 INVESTMENTS, as per following Statement,..... 441,823 16 6

1st. In DUNDEE, as follows :—

Cash Accounts, in number 77, .....	£ 24,672 12 0
Heritable Bonds, .....	1,493 8 11
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	124,597 3 6
Bills Receiv, <i>i.e.</i> , due in Edinbro', &c. ....	536 14 0
Bills of Exchange, <i>i.e.</i> , due in London, .....	6,927 12 1
Outstanding Bills, .....	4,570 16 4
Navy 5 per Cents, £160,000 at 106½, ...	170,400 0 0
Shares of the Bank (eight), .....	4,384 16 3
Wm. Don's (Forfar Agt.) Deficiencies, .....	30,477 12 6
	<u>£368,060 15 7</u>

2d. At ARBROATH, as follows :—

Cash Accounts, in number 40, .....	£10,164 0 3
Bills Discounted, <i>i.e.</i> , due in Arbroath, .....	30,128 1 4
Bills of Exchange, <i>i.e.</i> , due in London, .....	6,260 6 1
Bills Outstanding, .....	3,769 2 1
	<u>50,321 9 9</u>

3d. At FORFAR, as follows :—

Cash Accounts, in number 43, .....	£11,435 18 0
Bills Discounted, <i>i.e.</i> , due in Forfar, ...	6,862 18 9
Bills Outstanding, .....	5,142 14 5
	<u>23,441 11 2</u>
	<u>£441,823 16 6</u>

SUNDRY ACCOUNTS, Dr., ..... 3,016 8 1

CASH at call and on hand, as per following Statement, ..... 14,800 8 11

At call, Edinburgh Agents, .....£ 5,957 13 8

Cash on hand :—

At HEAD OFFICE, DUNDEE, as follows :—

Mixed Notes, .....	£2,785 4 0
Gold, .....	4,102 7 0
Silver, .....	317 5 6
Copper, .....	0 7 1
	<u>7,205 3 7</u>

At ARBROATH BRANCH—Mixed Notes and Specie, ... 298 2 11

„ FORFAR Do. do. do., ... 1,339 8 9

£14,800 8 11

TOTAL ASSETS of the Bank,.....£461,450 19 8

#### DISCOUNT RECEIVED.

	DUNDEE.		ARBROATH.		FORFAR.		TOTALS.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Bills Discounted, .....	5,529	12 10	1,200	12 10	206	5 3	6,936	10 11
Bills of Exchange, .....	290	2 7	265	13 8	45	17 1	601	13 4
Totals, .....	5,819	15 5	1,466	6 6	252	2 4	7,538	4 3

#### INTEREST RECEIVED AND PAID.

	DUNDEE.		ARBROATH.		FORFAR.		TOTALS.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Interest Received, .....	10,187	10 9	491	13 5	653	3 10	11,332	8 0
Interest Paid, .....	9,389	7 2	1,880	9 2	864	18 11	12,134	15 3
Balances Paid, .....	Re <sup>d</sup> 798	3 7	1,388	15 9	211	15 1	802	7 3

Total payments through Edinburgh Agents, £431,000 (of this for the Bank's Notes retired, £129,798); and through London Agents, £284,000.

CURRENCY, PRICES, &c., IN 1818.—Peace: Gold at £4 per oz., Currency depreciated £2, 13s. 2d. per cent.; Specie coined—gold £2,862,373, and silver £576,279; Bank of England average Circulation £22,220,000 (it was at the end of February £27,770,970), and English Country Banks, (computed) £20,507,000—total, £42,727,000; Bank's Bullion £10,055,450; Consols 73 $\frac{1}{2}$  to 82, and Bank stock 267 to 292; Public Revenue £77,153,253; wheat per quarter, in London, 80s. 2d. to 89s. 6d., and in Edinburgh, 80s.—oatmeal per boll 27s.; bankruptcies in England, 1,245, of which 6 were of Banks.

LINEN TRADE.—Linen stamped this year in Scotland, 31,283,100 yards; estimated value, £1,253,528. The average quantity and value stamped during the years 1816, 7, 8 (see 1809) in the towns in this district, were as follows:—

Dundee, .....	yards of linen,	7,951,489 .....	estimated value,	£333,059	11	2
Forfar, .....	do.,	2,611,776 .....	do.,	104,470	19	1
Kirriemuir, ..	do.,	2,327,123 .....	do.,	89,334	18	4
Arbroath, ....	do.,	2,055,203 .....	do.,	82,208	2	4
Kirkcaldy, ...	do.,	2,022,493 .....	do.,	80,899	14	4
Cupar-Fife, ..	do.,	1,422,687 .....	do.,	77,903	6	3
Brechin, ....	do.,	749,481 .....	do.,	29,979	4	9
Letham, .....	do.,	478,116 .....	do.,	19,124	12	9
Montrose, ...	do.,	465,369 .....	do.,	18,614	15	2

IMPORTATIONS.—The prostration of commercial enterprise in 1815 and 1816 caused the importations of chief articles of consumption to fall off nearly one-half, but the revival of 1817 caused the aspect of matters to change, so that importations of colonial and foreign products returned to its usual amount in 1818. Besides this, the importations of wheat were this year very great, owing to the unusual drought from May to September leading to the expectation that the crops would be deficient. But a fair crop of wheat following these large importations, caused its price to decline to 75s., although other grains ruled high—barley 63s. 6d., oats 35s., beans 76s., and pease 70s. in December.

DUNDEE UNION BANK.—It profits at the annual Balance, 31st March 1818, were £4,282, 16s. 8d., of which £3,255 (=£21 on 155 shares) was divided, and £1,027, 16s. 8d. carried to Dependancies.

GLASGOW BANK.—Chief items of its Balance Sheet, 30th June 1818:—

Dr. Notes, £269,537, probable	Cr. Bank Office,.....£	4,000
Circulation,.....£189,537	Bills Receivable,.....1,	320,458
Deposit Money, with Interest, 939,783	Cash Accounts, .....	40,373
Kirkcaldy Branch, Cr.,..... 14,075	Consols, .....	7,512
Sundry Accounts, Cr.,..... 17,582	Sundry Accounts, Cr.,.....	11,743
Capital, £5,296 on 45 shares, 238,320	Edinburgh Agents, .....	6,864
Interest at 5 per cent. added, 11,917	Cash £127,898, probable	
Profits, £350 on 45 shares, do., 15,750	Specie and mixed Notes,	47,898
Dependancies, Cr.,..... 11,884		
£1,438,848		£1,438,848



## Balance Sheet of the Dundee New Bank, 30th June 1818.

<i>Dr.</i>		<i>Cr.</i>	
To the Public, as follows,		By Bank Office,	£ 1,800 0 0
Notes in circulation, as follows,	£ 51,430 16 0	By Investments, as follows,	250,392 18 4
Notes below £5, .....£33,065 16 0		1st. In Dundee, as per Table below,...	£212,804 14 5
£5 and upwards, .... 18,365 0 0		2d. In Arbroath, do.	3,400 19 2
Money deposited, as per Table below,	227,200 7 6	3d. In Brechin, do.	3,335 18 5
Interest due thereon, ..... 3,928 6 8		4th. In Forfar, do.	30,991 6 4
	<u>£282,559 10 2</u>		<u>£250,592 18 4</u>
To Agents, &c., Cr., .....	3,268 13 1	By Agents, &c., Dr., .....	4,162 13 5
To the Partners of the Bank, as follows,	10,299 19 0	By Cash at call and on hand, as follows, .....	39,572 10 6
Capital, £300 on 26 shares, .....	£7,800 0 0	London Agents, due by them, ....	£ 4,242 12 10
Dependancies, Cr., .....	2,499 19 0	Edinburgh do., .....	27,634 13 8
	<u>£10,299 19 0</u>	Specie £1,054, 6s. 3d., and Notes of other Banks £6,640, 18s. 7d., .....	7,695 4 10
	<u>£10,299 19 0</u>		<u>£39,572 10 6</u>

Table of Transactions.		In Dundee.	In Arbroath.	In Brechin.	In Forfar.	Totals.
Deposit Money, .....	(1,341)	£196,510 13 5	.....	.....	(297) £ 30,689 14 1	(1,638) £ 227,200 7 6
Cash Accounts, .....	(63)	23,995 17 1	.....	.....	(42) 7,795 13 10	31,791 10 11
Current Accounts, Dr., .....	(20)	10,949 19 2	.....	.....	(20) 10,949 19 2	10,949 19 2
Bills Receivable on hand, (1,297)		177,918 18 2*	.....	.....	(391) 23,195 12 6	201,114 10 8
Branch Liquidation Ac <sup>ts</sup> , .....		.....	£ 3,400 19 2	£3,335 18 5	.....	6,736 17 7
Bills, total in the year, .....	(7,194)	851,866 18 0	(492) 41,321 8 10	2,421 19 7	(1,435) 109,145 17 7	1,004,756 4 0
Discounts received, .....		8,498 2 4	406 17 8	19 18 5	1,034 10 6	9,959 8 11
Interest do. .... { last year,		3,103 8 7	.....	.....	.....	3,103 8 7
Do. paid, .....		2,435 8 5	297 3 4	323 13 5	418 1 10	3,474 7 0
Do. still due, .....		5,356 19 7	572 16 5	261 16 6	872 13 11	7,064 6 5
		3,528 5 8	.....	.....	400 1 0	3,928 6 8

Profit and Loss—Interest set aside last year, with Discounts and Interest received this, less Interest paid and due = Gross Profits, £5,544, 11s. 5d., which less Expense of Management (Notes, £356, 11s.; Head Office, £1,235; Branches, £573, 12s. 9d.; London Agents, £144, 2s.; Edinburgh Agents, £260) = Nett Profits, £2,975, 5s. 7d., of which £2,600 (=£100 per share) was added to the Capital and £375, 5s. 7d. to Dependancies.

\* Bills at Head Office consisted of—980 Dundee Bills, £111,094, 4s.; 108 London, £34,669, 12s. 6d.; 119 Edinburgh and Glasgow, £21,998, 11s. 2d.; and 93 Country, £10,156, 10s. 6d.

To THE PUBLIC, as per following Statement,.....£367,149 5 7

For NOTES in circulation, as follows :—

Notes of	£0	5	0	£	294	10	0
„	1	0	0		20,500	2	3
„	1	1	0		1,277	11	9
„	2	0	0		3,080	0	0
„	5	0	0		4,145	0	0
„	20	0	0		2,920	0	0
					£32,217	4	0

For MONEY DEPOSITED, as follows :—

In Dundee—

On 1534 Deposit Accts., £266,773 7 10

On 25 Cash Accts., Cr., 14,374 6 9 £281,147 14 7

At Arbroath, on 187 Accounts, ..... 21,524 15 0

„ Forfar, on 494 do., ..... 29,792 9 9 332,464 19 4

For SUNDRY ACCOUNTS, Cr., ..... 494 14 7

For Balance due Edinburgh Agents, ..... 191 11 8

For Balance due London Agents, ..... 1,780 16 0

£367,149 5 7

To THE PARTNERS of the Company, as per following Statement, 18,468 13 3

For CAPITAL, £160 on 76, £527, 7s. 6d. on 8 shares,.... £16,379 0 0

For Rebate on Bills, ..... 569 13 3

For PROFITS, for a Dividend of £20 on 76 shares, ..... 1,520 0 0

PROFIT AND LOSS—

By Balance from former year, .....£31,061 12 7

Dependancies, Balance of, ..... 3,835 14 7

Capital, £130 on 76 shares, taken off, ... 9,880 0 0

£44,777 7 2

By Discounts (+ Rebate),....£7,547 6 1

Interest paid, less received, 2,142 15 7

£5,404 10 6

To Rebate on Bills, £ 569 13 3

Management, ... 3,315 18 2 3,885 11 5

By Nett ordinary Profit, .....£1,518 19 1

To Fall on Navy 5 per Cents, 5,162 15 3

To Actual Loss on the year, ...£3,643 16 2

Dundee Outstanding Bills, 2,048 17 6

Arbroath do. do., 6,426 18 3

Do. Dependancies, ... 700 0 0

Forfar Outstanding Bills, 6,437 15 3

Do. Dependancies, ..... 24,000 0 0 43,257 7 2

£1,520 0 0 £18,468 13 3

TOTAL LIABILITIES of the Bank,.....£385,617 18 10

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £1,490,000.

#### TOTAL TRANSACTIONS IN BILLS.

	BILLS DISCOUNTED.			BILLS RECEIVABLE.			BILLS OF EXCHANGE.			TOTALS.		
	No.		Amount.	No.		Amount.	No.		Amount.	No.		Amount.
		£	s. d.		£	s. d.		£	s. d.		£	s. d.
Dundee, ...	1432	259,992	1 10	497	66,773	17 5	903	140,348	18 11	2832	467,114	18 2
Arbroath, ..	1213	80,041	6 0	...	.....		132	16,531	7 5	1345	96,572	13 5
Forfar, .....	...	15,543	15 5	...	.....		...	15,680	18 3	387	31,224	13 8
Totals, ...	...	355,577	3 3	...	66,773	17 5	...	172,561	4 7	4564	594,912	5 3

Total payments through Edinburgh Agents, £446,000 (of this for the Bank's Notes retired, £144,861); and through London Agents, £154,000.

By BANK OFFICE, Castle Street, .....£ 2,400 0 0  
 INVESTMENTS, as per following Statement,..... 370,338 8 7

1st. In DUNDEE, as follows :—

Cash Accounts, in number 80,.....	£ 28,085 0 8	
Heritable Bonds,.....	2,250 3 3	
Bills Discounted, <i>i.e.</i> , due in Dundee, .....	90,704 14 8	
Bills Receiv., <i>i.e.</i> , due in Edinbro', &c. ....	45 2 10	
Bills of Exchange, <i>i.e.</i> , due in London, .....	12,904 6 8	
Outstanding Bills, .....	19,212 12 4	
Navy 5 per Cents, £165,000 at 103 $\frac{1}{4}$ ,... ..	170,362 10 0	
Shares of the Bank (eight),.....	4,384 16 3	
	<u>£327,949 6 8</u>	

2d. At ARBROATH, as follows :—

Cash Accounts, in number 39, .....	£ 8,595 7 8	
Bills Discounted, <i>i.e.</i> , due in Arbroath, .....	12,518 18 1	
Bills Outstanding,.....	1,500 0 0	
Dependancies,.....	2,427 19 7	
	<u>25,042 5 4</u>	

3d. At FORFAR, as follows :—

Cash Accounts, in number 51,.....	£13,388 6 10	
Bills Discounted, <i>i.e.</i> , due in Forfar,... ..	880 17 0	
Bills Outstanding,.....	858 15 11	
Dependancies, .....	2,218 16 6	
	<u>17,346 16 7</u>	
	<u>£370,338 8 7</u>	

SUNDRY ACCOUNTS, Dr.,..... 3,044 6 3

CASH on hand, as per following Statement,..... 9,835 4 0

At HEAD OFFICE, DUNDEE, as follows :—

Mixed Notes, .....	£3,472 13 0	
Gold, .....	1,322 10 6	
Silver, .....	557 18 6	
Copper,.....	0 6 2	
	<u>£5,353 8 2</u>	

At ARBROATH BRANCH—Mixed Notes and Specie,.... 3,608 19 10

„ FORFAR Do. do. do., .... 872 16 0

£9,835 4 0

TOTAL ASSETS of the Bank,.....£385,617 18 10

#### DISCOUNT RECEIVED.

	DUNDEE.	ARBROATH.	FORFAR.	TOTALS.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Bills Discounted, .....	4,221 13 6	1,280 3 6	174 2 11	5,675 19 11
Bills of Exchange, .....	743 14 4	106 0 0	96 4 5	945 18 9
Totals, .....	4,965 7 10	1,386 3 6	270 7 4	6,621 18 8

#### INTEREST RECEIVED AND PAID.

	DUNDEE.	ARBROATH.	FORFAR.	TOTALS.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Interest Received, .....	10,667 5 1	622 12 0	471 7 1	11,761 4 2
Interest Paid, .....	10,773 8 7	1,918 15 11	1,211 15 3	13,903 19 9
Balances Paid, .....	Rcd. 106 3 6	1,296 3 11	740 8 2	2,142 15 7

1819. Sept. 6.—Partners resolve that the Branches at Arbroath and Forfar shall be closed.

CURRENCY, PRICES, &c., IN 1819.—Peace: Gold at £4, 1s. 6d. per oz., Currency depreciated £4, 9s. per cent.; Specie coined—gold £3,574, and silver £1,267,272; Bank of England Circulation (at the end of February) £25,126,700, and English Country Banks (computed) £17,366,875—total, £42,493,575; Bank's Bullion £4,184,620; Consols 65 to 79, and Bank stock 210 to 272½; Public Revenue £69,448,899, and Loans £18,756,087; wheat per quarter, in London, 65s. 11d. to 77s. 7d., and in Edinburgh, 75s.—oatmeal per boll 23s. 6d.; bankruptcies, in England 1,499 (of which 13 were of Banks), and in Scotland 289.

BANK SUSPENSION ACTS.—Both Houses of Parliament appointed Committees to inquire into the state of the Bank, and on April 5, they reported that it was expedient to suspend the Acts of 1816–7 respecting a return to Cash Payments. In the Committees it was stated that in the first six months of 1818, 125 millions of francs (a little more than half a million sterling), had been coined at the French Mint, the bulk of the gold for which had been obtained from this country. The opinion of most of the witnesses was in favour of the doctrine of the Bullion Report, although in 1804 and 1810 the tendency of the testimony given was the other way. Both Houses recommended that the Bank should be bound to deliver gold (in bullion) at £4, 1s. per oz. after 1st February 1820, at £3, 19s. 6d. after the 1st October that year, and at £3, 17s. 10½d. after 1st May 1821; but that, at the end of two years after 1st May 1821, they should be bound to pay their notes in specie. At the same time the old law was revived prohibiting the Bank from advancing money to the Government, in anticipation of taxes, without the sanction of the House of Commons.

JOHN MABERLEY, M.P., & Co.—An English company of manufacturers in Scotland commenced banking business under the title of the Aberdeen, Montrose, Dundee, Edinburgh, and Glasgow Exchange and Deposit Bank. It circulated notes and received deposits from their workpeople and others. One pretence for setting up as bankers was the high rate of exchange on London.

DUNDEE UNION BANK.—Its profits at the Balance on 31st March 1819 were £6,292, 15s., of which £3,875 (=£25 on 155 shares) was divided, and £2,417, 15s. carried to Dependancies.

GLASGOW BANK.—Chief items in its Balance Sheet, 30th June 1819:—

Dr. Notes, £233,920, probable	Cr. Bank Office,..... £ 4,000
Circulation, ..... £153,920	Bills Receivable,..... 985,576
Deposit Money, with Interest, 778,325	Cash Accounts, ..... 97,996
Sundry Accounts, Cr., ..... 6,851	Consols, ..... 14,262
Capital, £5,911 on 45 shares, 266,021	Kirkcaldy Branch,..... 10,182
Interest at 5 per cent. added, 13,301	Sundry Accounts, Dr., ..... 9,732
Profits, £200 on 45 shares, do., 9,000	London Agents,..... 60,162
Dependancies, Cr., ..... 10,064	Edinburgh Agents,..... 14,841
	Cash £120,731, probable Specie and mixed Notes, ..... 40,731
	<u>£1,237,482</u>
	<u>£1,237,482</u>

Expense of Management £5,394 paid, and Dependancies, Cr., £6,194.

LINEN TRADE.—Linen stamped this year in Scotland, 29,334,428 yards; estimated value, £1,157,923.



## Balance Sheet of the Dundee New Bank, 30th June 1819.

Dr.

To the Public, as follows, ..... £268,723 0 1  
 Notes in circulation, as follows, ..... £ 46,916 1 0  
 Notes below £5, ..... £28,151 1 0  
 £5 and upwards, ..... 18,765 0 0  
 Money deposited, as per Table below, 214,403 11 0  
 Interest due thereon, ..... 4,921 9 5  
 London Agents, due to them, ..... 2,481 18 8

£268,723 0 1

To Agents, &c., Cr., ..... £,761 2 5  
 To the Partners of the Bank, as follows, ..... 12,661 3 11  
 Capital, £360 on 26 shares, ..... £9,360 0 0  
 Dependancies, Cr., ..... 3,301 3 11

£12,661 3 11 £288,145 6 5

Cr.

By Bank Office, ..... £ 1,809 0 0  
 By Investments, as follows, ..... 259,896 2 7  
 1st. In Dundee, as per Table below, £222,524 18 9  
 2d. In Forfar, do., .... 37,371 3 10

£259,896 2 7

By Agents, &c., Dr., ..... 10,562 13 6  
 By Cash at call and on hand, as follows, ..... 15,886 10 4  
 Edinburgh Agents, due by them, ..... £9,434 15 8  
 Specie £1,069, 14s. 8d., and Notes of  
 other Banks £5,382, ..... 6,451 14 8

£15,886 10 4 £288,145 6 5

Table of Transactions.		In Dundee.		In Forfar.		Totals.	
Deposit Money, ....	(1331)	£181,370	1 9	(347)	£ 33,033	9 3	(1,678)
Cash Accounts, .....	(71)	28,575	13 1	(56)	9,327	4 7	(127)
Current Accounts, Dr., .....	(25)	5,551	9 0		.....		(25)
Bills Receivable on hand, .....	(1,327)	183,388	11 9*	(504)	28,043	19 3	(1,831)
Branches Liquidation Account, .....		5,009	4 11		.....		
Bills, total in the year, .....	(7,394)	963,793	14 11	(1,997)	127,668	7 11	(9,391)
Discounts received, .....		10,109	6 1		1,237	3 10	
Interest do. ....	{	last year,	3,928	6 8	.....		
Do. paid, .....	{	this year,	3,333	17 10	620	17 8	
Do. still due, .....			7,192	3 6	1,062	10 8	
			4,348	1 10	573	7 7	

Profit and Loss—Interest set aside last year, with Discounts and Interest received this, less Interest paid and due=Gross Profits, £6,073, 8s. 6d., which less Expense of Management (Notes, £356, 7s. 6d.; Head Office, £1,191, 1s. 6d.; Branches, £408, 6s. 3d.; London Agents, £148, 17s.; and Edinburgh Agents, £266, 2s. 4d.)=Nett Profits, £3,702, 13s. 11d., of which £1,560 (=£80 per share) was added to the Capital, and £2,142, 13s. 11d. to Dependancies.

\* Bills at Head Office consisted of—1,036 Dundee Bills, £115,742, 7s. 3d.; 108 London, £36,616, 5s. 6d.; 121 Edinburgh and Glasgow, £23,319, 14s. 2d.; and 62 Country, £7,710, 4s. 10d.

TO THE PUBLIC, as per following Statement,.....£326,382 10 4

For NOTES in circulation, as follows :—

Notes of	£0	5	0	£	294	10	0	
„	1	0	0		13,071	4	3	
„	1	1	0		1,166	5	9	
„	2	0	0		2,944	0	0	
„	5	0	0		4,715	0	0	
„	20	0	0		2,520	0	0	£24,711 0 0

For MONEY DEPOSITED, as follows :—

In Dundee—

On 1586 Deposit Accts., £272,561 17 4

On 24 Cash Accts., Cr., 8,875 9 0

Interest due thereon, .... 8,407 6 10 £289,844 13 2

At Arbroath, on Accounts, ..... 2,602 13 4

„ Forfar, on do., ..... 8,106 6 4

£300,553 12 10

For Balance due Edinburgh Agents, ..... 1,117 17 6

£326,382 10 4

TO THE PARTNERS of the Company, as per following Statement, 22,658 6 6

For CAPITAL, £200 on 76, £527, 7s. 6d. on 8 shares, .... £19,419 0 0

For Dependancies, Cr., ..... 902 19 3

For Rebate on Bills, ..... 436 7 3

For Portion of PROFITS, Dividend of £25 on 76 shares., 1,900 0 0

PROFIT AND LOSS—

By Discounts (+ former Rebate), ..... £ 5,417 10 2

Interest, ..... 11,590 14 8

£17,008 4 10

Off Interest paid, ..... 12,159 14 0

£4,848 10 10

To Rebate on Bills, ..... £ 436 7 3

Expense of Management, .. 2,747 17 5 3,184 4 8

By Nett ordinary Profit, ..... £1,664 6 2

Rise on 4 per Cents, ..... £ 725 19 4

Rise on Navy 5 per Cents, 4,537 10 0 5,263 9 4

By Total Profit on hand, ..... £6,927 15 6

To Dependancies, ..... £ 802 19 3

Capital, £40 on 76 shares,

added, ..... 3,040 0 0

Bank Shares, cost of, re-

duced, ..... 1,184 16 3 5,027 15 6

£1,900 0 0 £22,658 6 6

TOTAL LIABILITIES of the Bank,.....£349,040 16 10

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £1,200,000.

#### TOTAL TRANSACTIONS IN BILLS.

Class of Bills.	Number.	Amount.	Discount.
Bills Discounted, .....	1,253	£230,391 8 1	£4,073 11 5
Bills Receivable, .....	179	22,844 13 10	.....
Bills of Exchange, .....	677	92,465 19 7	774 5 6
Totals, .....	2,109	£345,702 1 6	£4,847 16 11

Total payments through Edinburgh Agents, £304,000 (of this for the Bank's Notes retired, £85,915); and through London Agents, £167,000.

By BANK OFFICE, Castle Street, .....	£	2,370	0	0
INVESTMENTS, as per following Statement, .....		338,827	2	9
Cash Accounts, in number 87, .....	£	37,686	14	2
Heritable Bonds, .....		2,098	18	5
Bills Discounted, <i>i.e.</i> , due in Dundee, .....		79,636	5	8
Bills of Exchange, <i>i.e.</i> , due in London, .....		8,920	4	10
Outstanding Bills, .....		2,484	15	11
Gov. 4 per Cents, £17,000 at 91, and Interest, .....		15,715	0	0
Navy 5 per Cents, £165,000 at 106, .....		174,900	0	0
Shares of the Bank (eight), .....		3,200	0	0
Arbroath Branch, Liquidation Account, .....		4,884	18	5
Forfar, .....do., .....do., .....do., .....		9,300	5	4
		<u>£338,827</u>	<u>2</u>	<u>9</u>

SUNDRY ACCOUNTS, Dr.,.....	1,841	9	6
CASH at call and on hand, as per following Statement,.....	6,002	4	7
At call, London Agents, .....	£1,703	19	10
On hand, as follows,.....	4,298	4	9
Mixed Notes, .....	£1,570	3	0
Gold, .....	2,119	14	0
Silver, .....	607	19	6
Copper, .....	0	8	3
	<u>£4,298</u>	<u>4</u>	<u>9</u>
	<u>£5,002</u>	<u>4</u>	<u>7</u>

TOTAL ASSETS of the Bank, .....£349,040 16 10

CURRENCY, PRICES, &c., IN 1820.—Peace: Gold at £3, 19s. 11d. per oz., Currency depreciated £2, 12s. per cent.; Specie coined—gold £949,516, and silver £847,717; Bank of England Circulation (at the end of February) £23,484,110, and English Country Banks (computed) £11,767,391—total, £35,251,501; Bank's Bullion £4,911,050; Consols 66 to 70, and Bank stock 215 to 226½; Public Revenue £65,599,570, and Loans £17,292,544; wheat per quarter, in London, 58s. 3d. to 71s. 11d., and in Edinburgh, 65s.—oatmeal per boll 17s.; bankruptcies, in England 1,317 (of which 4 were of Banks), and in Scotland 208.

FREE TRADE.—The first public movement for the adoption of the principles of Free Trade was made on May 8, by the presentation to the House of Commons of the celebrated petition by the merchants of the city of London.

GREAT HARVEST.—After a backward spring, a warm June, a wet July, and a fine August, there was an enormous crop—a full third above an average one.

DUNDEE.—The steam power now employed in spinning in Dundee (see 1808), was as follows:—Andrew Brown, Bell Mill, 25 horse; J. & W. Brown, Witchknowe, 20; Chalmers & Hackney, Tay Street, 12; John Scott, Lower Dudhope, 6; Boyack & Davie, Lower Dudhope, 6; James Carmichael, Dens, 6; Henry Blyth, Ward Road, 6;—total, 81 horse power.

COMMERCIAL BANK OF SCOTLAND.—A Branch was opened in Falkirk.

DUNDEE UNION BANK.—Its profits at the Balance on 31st March 1820 were £5,514, 14s. 10d., of which £3,725 was divided (=£25 per share on 149 shares), and £1,789, 14s. 10d. carried to Dependancies.

GLASGOW COMMERCIAL BANK.—This Bank, established in 1810, ceased to carry on business.

PREVENTION OF FORGERY.—In 1819 the Society of Arts, London, stated:—The Bank of England Note is inferior to many shop-bills; and there are 10,000 persons in Great Britain able to engrave such a plate—the most of them being in needy, if not necessitous, circumstances. Other Banks have for twenty years protected their notes successfully by having them ornamented. The Bank, therefore, should employ the best historical engravers to engrave vignettes for their notes. So very few engravers are able to execute this style of engraving, there is little chance of any one of them becoming a forger, and that, if he did, his work would be at once traced to him by the trade, for each of such engravers has as distinctly recognisable a manner as the hand-writing of a commercial man. As to the expense, an ornamented note on a steel plate would cost ten times as much as the copper plate at present used by the Bank—that is £30 instead of £3—yet, as it would print 100,000 clear impressions instead of 5,000, the expense of engraving would be this £30 against £60—the cost of twenty of the present plates required to supply that number of notes. Besides the vignette, a border with other ornaments should be employed, partly on the plate and partly cut on wood blocks, so that it should require seven artists, each of first-rate talent in his own department, to produce a Bank note, and of course to produce a tolerable forgery of it.

LINEN TRADE.—Linen stamped this year in Scotland, 26,259,011 yards; estimated value, £1,038,708.



## Balance Sheet of the Dundee New Bank, 30th June 1820.

Dr.

To the Public, as follows, ..... £268,345 4 9  
 Notes in circulation, as follows, ..... £ 49,514 15 0  
 Notes below £5, ..... £33,294 15 0  
 £5 and upwards, ..... 16,220 0 0  
 Money deposited, as per Table below, 214,323 10 11  
 Interest due thereon, ..... 4,506 18 10

£268,345 4 9

To Agents, &amp;c., Cr., .....

4,796 16 1

To the Partners of the Bank, Capital, £420 on 26 shares, 10,920 0 0

£284,062 0 10

Cr.

By Bank Office, ..... £ 1,800 0 0  
 By Investments, as follows, ..... 243,168 18 11  
 1st. In Dundee, as per Table below, £204,623 14 0  
 2d. In Forfar, do, ... 38,545 4 11  
 £243,168 18 11

By Dependancies, Dr., ..... 2,770 9 10  
 By Agents, &c., Dr., ..... 9,731 8 10  
 By Cash at call and on hand, as follows, ..... 26,591 3 3  
 London Agents, due by them, ..... £ 9,062 10 4  
 Edinburgh do, ..... 9,503 7 4  
 Specie £1,363, 9s. 7d., and Notes of  
 other Banks £6,641, 16s., ..... 8,025 5 7

£26,591 3 3 £284,062 0 10

Table of Transactions.	In Dundee.	In Forfar.	Totals.
Deposit Money, .....	(1,325) £177,046 12 10	(408) £ 37,276 18 1	(1,733) £214,323 10 11
Cash Accounts, .....	(72) 28,915 19 3	(62) 8,891 14 11	(134) 37,807 14 2
Current Accounts, Dr., .....	(23) 5,780 5 4	.....	(23) 5,780 5 4
Bills Receivable on hand, .....	(1,266) 168,989 8 11*	(527) 29,653 10 0	(1,793) 198,642 18 11
Branches Liquidation Account, .....	938 0 6	.....	938 0 6
Bills, total in the year, .....	(7,352) 831,773 15 0	(2,222) 152,426 2 5	(9,574) 984,199 17 5
Discounts received, .....	9,018 4 9	1,515 8 8	10,533 13 5
Interest do., ..... {	last year, 4,921 9 5	.....	4,921 9 5
Do. paid, ..... {	this year, 2,717 6 9	454 16 2	3,172 2 11
Do. still due, .....	7,721 18 1	1,374 0 3	9,095 18 4
	4,098 15 4	408 3 6	4,506 18 10

Profit and Loss—Interest set aside last year, with Discounts and Interest received this, less Interest paid and due=Gross Profits, £5,024, 8s. 7d., which less Expense of Management (Notes, £360, 19s.; Head Office, £1,460, 6s. 10d.; Branches, £434, 19s. 2d.; London Agents, £150, 2s. 11d.; Edinburgh Agents, £266, 2s. 8d.)=Nett Profits, £2,351, 18s., of which £1,560 (=£60 per share) was added to the Capital, and £791, 18s. to Dependancies.

\* Bills at Head Office consisted of—947 Dundee Bills, £100,327, 16s. 2d.; 174 London, £45,095, 13s. 10d.; 93 Edinburgh and Glasgow, £17,191, 18s. 5d.; and 52 Country, £6,374, 0s. 6d.

To THE PUBLIC, as per following Statement,.....£349,481 13 0

For NOTES in circulation, as follows,.....£ 23,682 0 0

Notes of	£0 5 0	£ 294 10 0
„	1 0 0	13,185 8 3
„	1 1 0	1,078 1 9
„	2 0 0	2,894 0 0
„	5 0 0	3,870 0 0
„	20 0 0	2,360 0 0
		<u>£23,682 0 0</u>

For MONEY DEPOSITED, as follows,..... 325,471 5 5

In Dundee—

On 1694 Deposit Accts., £296,761 11 0

On 31 Cash Accts., Cr., 16,495 15 7

Interest due thereon, .... 9,164 2 8 £322,421 9 3

At Arbroath, on Accounts,..... 442 9 8

„ Forfar, on do., ..... 2,607 6 6

£325,471 5 5

For SUNDRY ACCOUNTS, Cr.,..... 328 7 7

£349,481 13 0

To THE PARTNERS of the Company, as per following Statement, 20,641 1 1

For CAPITAL paid up, £175 on 76 shares, and

£527, 7s. 6d. on 8 shares,..... £17,519 0 0

For Dependancies, Cr.,..... 813 2 1

For Rebate on Bills, ..... 408 19 0

For Portion of CAPITAL, set aside for a Dividend of £25  
on 76 shares, ..... 1,900 0 0

PROFIT AND LOSS—

By Discounts received,.....£ 4,620 5 0

Interest received,..... 12,198 9 0

£16,818 14 0

Off Interest paid, ..... 12,399 18 10

£4,418 15 2

To Rebate on Bills,.....£ 408 19 0

Expense of Management,.. 1,985 1 11 2,394 0 11

By Nett ordinary Profit, .....£2,024 14 3

Rise on Gov. 4 per Cents,...£1,342 16 5

To Fall on Navy 5 per Cents,.. 3,153 4 8 1,810 8 3

By Actual Gain, .....£214 6 0

To Dependancies,..... 214 6 0

By Capital taken off, £25 on 76 shares,.....£1,900 0 0

£20,641 1 1

TOTAL LIABILITIES of the Bank,.....£370,122 14 1

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £1,035,000.

#### TOTAL TRANSACTIONS IN BILLS.

Class of Bills.	Number.	Amount.	Discount.
Bills Discounted,.....	1,336	£190,737 3 8	£3,539 1 11
Bills Receivable, .....	152	18,421 7 2	.....
Bills of Exchange, .....	1,056	86,593 15 8	644 15 10
Totals,.....	2,544	£295,752 6 6	£4,183 17 9

Total payments through Edinburgh Agents, £215,000 (of this for the Bank's Notes retired, £67,848); and through London Agents, £127,000.

By BANK OFFICE,.....	£	2,300	0	0
INVESTMENTS, as per following Statement,.....		347,923	3	10
Cash Accounts, in number 72, .....	£	30,485	6	3
Heritable Bonds, .....		2,000	0	0
Bills Discounted, <i>i.e.</i> , due in Dundee, .....		74,635	2	5
Bills of Exchange, <i>i.e.</i> , due in London, .....		9,490	12	7
Outstanding Bills,.....		1,654	8	0
Gov. 4 per Cents, £30,000 at 98½,.....		29,550	0	0
Navy 5 per Cents, £180,000 at 104½,.....		188,100	0	0
Shares of the Bank (eight),.....		3,200	0	0
Arbroath Branch, Liquidation Account, .....		2,365	4	1
Forfar.....do.,.....do.....do.,.....		6,442	10	6
		<u>£347,923</u>	<u>3</u>	<u>10</u>

SUNDRY ACCOUNTS, Dr.,.....		2,255	17	1
CASH at call and on hand, as per following Statement,.....		17,643	13	2
At call, Edinburgh Agents, .....	£	3,694	9	9
Do. London do., ..		10,115	5	1
On hand, as follows,.....		3,833	18	4
Mixed Notes,.....	£1,790	13	0	
Gold, .....	1,700	7	0	
Silver, .....	342	15	0	
Copper, .....	0	3	4	
		<u>£3,833</u>	<u>18</u>	<u>4</u>
		<u>£17,643</u>	<u>13</u>	<u>2</u>
TOTAL ASSETS of the Bank,.....		<u>£370,122</u>	<u>14</u>	<u>1</u>

CURRENCY, PRICES, &c., IN 1821.—Peace: Gold at par; Specie coined—gold £9,520,758, and silver £433,686—total £9,954,444; Bank of England Circulation (at the end of February) £23,884,920, and English Country Banks (computed) £8,414,281—total £32,299,201; Bank's Bullion, £11,869,900; Consols  $69\frac{1}{2}$  to  $78\frac{1}{2}$ , and Bank stock 222 to  $240\frac{1}{2}$ ; Public Revenue £66,652,080, and Loans £13,828,783; wheat per quarter, in London, 52s. 7d. to 58s. 8d., and in Edinburgh, 61s.—oatmeal per boll 16s.; bankruptcies, in England 1,258 (of which 10 were of Banks), and in Scotland 161.

PRICE OF GOLD.—In August the market price of gold had returned to the Mint price, viz., £3, 17s.  $10\frac{1}{2}$ d., and remained at or about that price till June 1822, when it fell to £3, 17s. 6d. Looking back, we see that, from 1800 to this date, the real value of £1 of the circulating medium was as follows:—

1799, £1 0 0	1804, £0 19 6	1809, £0 19 6	1814, £0 15 0	1819, £0 19 2
1800, 0 18 5	1805, 0 19 6	1810, 0 17 4	1815, 0 16 8	1820, 0 19 6
1801, 0 18 3	1806, 0 19 6	1811, 0 18 2	1816, 0 16 8	1821, 1 0 0
1802, 0 18 6	1807, 0 19 6	1812, 0 15 10	1817, 0 19 6	.....
1803, 0 19 6	1808, 0 19 6	1813, 0 15 5	1818, 0 19 6	.....

BANK SUSPENSION ACT.—Early this year an Act was passed to allow the Bank to resume specie payments at 1st May 1821, instead of at 1st May 1823. As usual there was much debate, manifesting much diversity of opinion on the operation of the currency laws, especially on April 9.

DUNDEE.—The population of the town was ascertained by census to be 34,000. A second Fire Insurance Company was established.

BRITISH LINEN COMPANY.—Branches opened in Castle Douglas and Hamilton.

COMMERCIAL BANK OF SCOTLAND.—A Branch was opened in Kilmarnock.

DUNDEE UNION BANK.—Its profits at the Balance on 31st March 1821 were £4,447, 9s. 7d., of which £3,725 was divided (=£25 on 149 shares), and £722, 9s. 7d. carried to Dependancies. Its circulation was £55,017.

GALLOWAY BANK.—This Bank, established before 1807, closed in October.

KILMARNOCK BANK.—In October, the business of this Bank, established before 1807, was transferred to the Ayr Banking Company (Hunter & Co.)

SHETLAND BANK.—A Bank was established in Lerwick under this title.

LINEN TRADE.—Linen stamped this year in Scotland, 30,473,461 yards; estimated value, £1,232,038.

BRANCHES OF PROVINCIAL BANKS.—The *Edinburgh Almanac* for 1821 supplies (for the first time, but imperfectly) a list of the Branches of the Provincial Banks in Scotland. At that time they were as follows:—

Aberdeen Bank—Peterhead, Fraser-	Montrose Bank—Arbroath, Brechin.
burgh, Banff, Elgin, Keith, Huntly.	Paisley Bank—Glasgow, Irvine,
Ayr Bank—Irvine and Maybole.	Alloa, and Stranraer.
Dundee New Bank—Forfar.	Paisley Union Bank—Glasgow,
Dundee Union Bank—Montrose,	Hamilton, and Beith.
Brechin, Forfar, and Arbroath.	Perth Bank—Auchtermuchty, Coupar
East Lothian Bank—Haddington.	Angus, Crieff, Dunkeld, Inverness.
Falkirk Bank—Glasgow.	Perth Union Bank—Dunkeld, Coupar
Fifeshire B <sup>k</sup> —Kirkcaldy, Kirriemuir.	Angus, and Alloa.
Galloway B <sup>k</sup> —Dumfries, Kirkcudbr <sup>ght</sup> .	Renfrewshire Bank—Port Glasgow,
Glasgow Bank—Kirkcaldy.	Inverary, Campbellton, Rothsay, and
Greenock B <sup>k</sup> —Port Glasgow, Rothsay.	Glasgow.



## Balance Sheet of the Dundee New Bank, 30th June 1821.

Dr.

To the Public, as follows, .....	£286,767 14 5
Notes in circulation, as follows, .....	£ 39,957 0 0
Notes below £5, .....	£27,032 0 0
£5 and upwards, ....	12,925 0 0
Money deposited, as per Table below, .....	242,068 6 8
Interest due thereon, .....	4,742 7 9

£286,767 14 5

To Agents, &c., Cr., .....	4,020 14 4
To the Partners of the Bank, as follows, .....	14,253 15 4
Capital, £420 on 26 shares, .....	£10,920 0 0
Dependancies, Cr., .....	733 15 4
Portion of Profits for division, as per subjoined statement, .....	2,609 0 0

£14,253 15 4 £305,042 4 1

Cr.

By Bank Office, .....	£ 2,000 0 0
By Investments, as follows, .....	244,757 7 0
1st. In Dundee, as per Table below, .....	£202,709 14 8
2d. In Forfar, do., ..	42,047 12 4
£244,757 7 0	

By Agents, &c., Dr., .....	2,131 16 0
By Cash at call and on hand, as follows, .....	56,153 1 1
London Agents, due by them, .....	£12,347 4 1
Edinburgh do., .....	33,340 7 7
Specie £1,341, 9s. 5d., and Notes of other Banks £9,124, .....	10,465 9 5
£56,153 1 1	£305,042 4 1

## Table of Transactions.

	In Dundee.	In Forfar.	Totals.
Deposit Money, .....	(1,333)	£ 36,326 16 1	(1,728) £242,068 6 8
Cash Accounts, .....	(73)	10,774 7 2	(135) 36,791 12 5
Current Accounts, Dr., .....	(23)	.....	(23) 4,541 2 8
Bills Receivable on hand, .....	(1,306)	31,273 5 2	(1,847) 203,424 11 11
Do., total in the year, .....	(8,044)	136,843 12 3	(10,232) 998,632 1 9
Discounts received, .....	8,898 7 6	1,796 3 4	10,694 10 10
Interest do., .....	last year, 4,506 18 10	.....	4,506 18 10
Do. paid, .....	this year, 3,095 12 1	640 12 3	3,735 4 4
Do. still due, .....	6,986 18 8	1,419 0 6	8,405 19 2
	4,358 4 10	384 2 11	4,742 7 9
Profit and Loss—Interest set aside last year, with Discounts and Interest received this, less Interest paid and due = Gross Profits, £5,789, 7s. 1d., which less Expense of Management (Notes, £288, 18s. 3d.; Head Office, £1,494, 13s. 9d.; Branches, £422; London Agents, £139, 16s. 5d.; and Edinburgh Agents, £261, 18s. 5d.) = Nett Profits, £3,180, 0s. 3d., of which £580, 0s. 3d. was added to Dependancies, and £2,600 set aside for division—allowing a dividend of £100 per share.			
* Bills at Head Office consisted of—1,048 Dundee Bills, £118,597, 7s. 5d.; 109 London, £33,706, 1s. 2d.; 93 Edinburgh and Glasgow, £12,335, 4s. 9d.; and 56 Country, £7,512, 13s. 5d.			

It was at this time the Compiler of these Memoranda came to Dundee (where he has ever since remained—June 1867) and entered the office of the Dundee New Bank, so that with what is subsequently recorded he had more or less of personal acquaintance.

To THE PUBLIC, as per following Statement,.....	£386,057	4	3
For NOTES in circulation, as follows,.....	£ 23,002	0	0
Notes of	£0	5	0
„	1	0	0
„	1	1	0
„	2	0	0
„	5	0	0
„	20	0	0
	£23,002	0	0
For MONEY DEPOSITED, as follows :—			
On 1745 Deposit Accounts,.....	£293,330	7	6
On 28 Cash Accounts, Cr., .....	19,269	17	6
Interest due thereon,.....	7,869	0	0
	£320,469	7	0
For SUNDRY ACCOUNTS, Cr.,.....	1,276	9	2
For Balance due Edinburgh Agents, .....	3,805	4	7
For do. do. London do., .....	37,504	3	6
	£386,057	4	3

To THE PARTNERS of the Company, as per following Statement, .....	22,897	1	6
For CAPITAL paid up, £200 on 76 shares, and £527, 7s. 6d. on 8 shares, .....	£19,419	0	0
For Dependancies, Cr., .....	561	1	11
For Rebate on Bills,.....	1,016	19	7
For Portion of past year's PROFITS, set aside for Division, as per following Statement,.....	1,900	0	0
PROFIT AND LOSS—			
By Discounts received, .....	£ 5,622	17	7
Interest received, .....	13,378	19	5
	£19,001	17	0
Off Interest paid,.....	11,799	5	3
	£7,202	11	9
To Rebate on Bills,.....	£1,016	19	7
Expense of Management,..	2,385	12	2
	3,402	11	9
By Nett Profit,.....	£3,800	0	0
To Capital added, £25 on 76 shares,.....	1,900	0	0
	£1,900	0	0
	£22,897	1	6

TOTAL LIABILITIES of the Bank,.....£418,954 5 9

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £1,100,000.

#### TOTAL TRANSACTIONS IN BILLS.

Class of Bills.	Number.	Amount.	Discount.
Bills Discounted,.....	1,305	£220,839 10 2	£4,703 2 3
Bills Receivable, .....	97	11,754 6 6	.....
Bills of Exchange, .....	615	86,593 15 8	510 16 4
Totals,.....	2,017	£319,187 12 4	£5,213 18 7

Total payments through Edinburgh Agents, £287,000 (of this for the Bank's Notes retired, £102,035); and through London Agents, £215,000.

By BANK OFFICE,.....	£	2,200	0	0
INVESTMENTS, as per following Statement,.....		402,101	19	9
Cash Accounts, in number 74, .....	£	28,202	4	9
Heritable Bonds,.....		76,563	2	6
Bills Discounted, <i>i.e.</i> , due in Dundee,.....		116,904	15	11
Bills of Exchange, <i>i.e.</i> , due in London,.....		2,352	6	9
Outstanding Bills, .....		562	8	7
Gov. New 4 per Cents, £160,000 at 104 $\frac{1}{2}$ , .....		167,850	10	0
Shares of the Bank (eight),.....		3,200	0	0
Arbroath Branch, Liquidation Account, .....		2,242	1	5
Forfar.....do.,.....do.....do.,.....		4,224	9	10
		<u>£402,101</u>	<u>19</u>	<u>9</u>

SUNDRY ACCOUNTS, Dr.,.....		1,863	4	1
CASH on hand, as follows,.....		2,789	1	11
Mixed Notes,.....	£	580	0	0
Gold,.....		1,372	7	0
Silver, .....		836	10	0
Copper,.....		0	4	11
		<u>£2,789</u>	<u>1</u>	<u>11</u>

TOTAL ASSETS of the Bank,.....£408,954 5 9

1822. *March 4.*—Robert Low, the Accountant, made Cashier in the place of David Jobson, retired.

—*May 3.*—Loan of £15,000 to Norman M'Leod and William Ingles, W.S., his factor, secured on the Island of Harris. This sum was entirely lost soon after by the reduction of the duty on Barilla causing the Kelp to become of no value.

CURRENCY, PRICES, &c., in 1822.—Peace: Gold at par; Specie coined—gold £5,356,787, and silver £31,430—total £5,388,217; Bank of England Circulation (at the end of February) £18,665,350, and English Country Banks (computed) £8,067,260—total £26,732,610; Bank's Bullion £11,057,150; Consols 75½ to 83, and Bank stock 235 to 252½; Public Revenue £63,801,494, and Loans £11,872,155; wheat per quarter, in London, 38s. 10d. to 49s., and in Edinburgh, 56s.—oatmeal per boll 15s. 6d.; bankruptcies, in England 1,113 (of which 9 were of Banks), and in Scotland 150.

AGRICULTURAL DISTRESS.—The declension of the prices of corn continued, being much promoted by the good harvest. The committee of the House of Commons on agricultural distress, reported, on 1st April, that its chief cause was the abundance of produce. The farming speculations of 1811 and 1812, stimulated by the previous famine prices of grain, had led to the cultivation of moors, high lying land, and other poor soils, and was now followed by ruination to those employed thereon.

SMALL NOTES.—Notes under £5, which were suppressed in 1777, had again been permitted, in 1797, till two years after the resumption of cash payments should have occurred. The circulation of such notes ought therefore to have ceased after 1st May 1823; but, as an alleviation to the agricultural distress, they were by Act permitted till the expiry of the Bank Charter in 1833.

BANK OF ENGLAND.—The Government tried to get the Bank to give up the restriction, beyond sixty-five miles of London, of Banks to six partners, in order to improve the security of country notes; but the Bank declined this.

CURRENCY LAWS.—On 11th June, the attack on the Currency Laws was now brought forward formally. Mr Western moved for a committee to examine into the effects of the Act on the general interests of the empire—his allegation being that the Act of 1819 had contracted the currency, and wrought all the distress. He was opposed by Mr Huskisson, whose amendment, "That this House will not alter the standard of gold or silver, in fineness, weight, or denomination" (being Mr Montague's of 1696), was carried by 194 to 30.

BANK'S RATE OF DISCOUNT.—On June 20, the Bank raised the rate on short dated bills (not exceeding ninety-five days to run) to 5 per cent.; the rate on such bills had been at 4 only ever since 1st May 1746. After this its discount rates are noted at the top of the page.

DUNDEE.—In two years spinning-mills were increased from nine to eighteen. Spinning by hand cost 1s. 6d. per spynkle, by machinery only 6d.

FORGED NOTES.—In May, there appeared in circulation forgeries of the guinea notes, both of the Renfrewshire Bank and of the Commercial Bank.

BRITISH LINEN COMPANY.—Branches opened in Coldstream and Haddington.

COMMERCIAL BANK.—Branches opened in Coldstream, Kelso, and Lanark.

DUNDEE UNION BANK.—Its profits at the Balance 31st March 1822 were £6,675, 1s., of which £3,725 (=£25 on 149 shares) was divided, and £2,950, 1s. carried to Dependancies.

LINEN TRADE.—Linen stamped this year in Scotland, 36,268,530 yards; estimated value, £1,396,295.



## Balance Sheet of the Dundee New Bank, 30th June 1822.

Dr.		Cr.	
To the Public, as follows,.....	£334,082 13 6	By Bank Office, .....	£ 1,500 0 0
Notes in circulation, as follows,.....	£ 38,586 0 0	By Investments, as follows,.....	329,561 5 5
Notes below £5,.....	£25,941 0 0	1st. In Dundee, as per Table below, £286,701 12 11	
£5 and upwards, ...	12,645 0 0	2d. In Forfar, do, .....	42,859 12 6
Money deposited, as per Table below, 284,714 1 4			£329,561 5 5
Interest due thereon,.....	6,031 17 4		
London Agents, due to them,.....	4,750 14 10		
	£334,082 13 6		
To Agents, &c., Cr., .....	5,982 17 1	By Agents, &c., Dr., .....	5,159 7 4
To the Partners of the Bank, as follows,.....	15,049 13 11	By Cash at call and on hand, as follows,.....	18,894 11 9
Capital, £420 on 26 shares,.....	£10,920 0 0	Edinburgh Agents, due by them,.....	£ 7,490 10 6
Dependancies, Cr., .....	1,009 13 11	Specie £1,736, 9s. 3d., and Notes of	
Portion of Profits set aside for division,		other Banks £9,667, 12s.,.....	11,404 1 3
as per subjoined statement, .....	3,120 0 0		£18,894 11 9
	£15,049 13 11		£355,115 4 6

Table of Transactions.		In Dundee.		In Forfar.		Totals.	
Deposit Money.....	(1,476)	£ 245,793 2 8	(436)	£ 38,920 18 8	(1,912)	£ 284,714 1 4	
Cash Accounts.....	(66)	27,251 12 8	(55)	12,240 15 3	(121)	39,492 7 11	
Current Accounts, Dr., .....	(35)	3,484 9 9		.....	(35)	3,484 9 9	
Bills Receivable on hand, .....	(1,693)	255,965 10 6*	(527)	30,618 17 3	(2,220)	286,584 7 9	
Do., total in the year, .....	(9,229)	1,040,480 14 8	(1,989)	157,920 18 4	(11,218)	1,198,401 13 0	
Discounts received, .....		11,968 4 3		1,734 11 10		13,702 16 1	
Interest do., .....	last year,	4,742 7 9		...		4,742 7 9	
	this year,	3,014 19 5		680 18 10		3,695 18 3	
Do. paid, .....		8,251 10 0		1,308 13 4		9,560 3 4	
Do. still due.....		5,683 14 1		348 3 3		6,031 17 4	

Profit and Loss—Interest set aside last year, with Discounts and Interest received this, less Interest paid and due = Gross Profits, £6,549, 1s. 5d., which less Expense of Management (Notes, £167, 13s. 2d.; Head Office, £1,525; Branches, £455, 10s.; London Agents, £160; Edinburgh Agents, £260) = Nett Profits, £3,980, 4s., of which £360, 4s. was placed to the Cr. of Dependancies, £500 to Bank Office, and £3,120 was set aside for division—allowing a dividend of £120 per share.

\* Bills at Head Office consisted of—1,337 Dundee Bills, £173,819, 6s. 3d.; 107 London, £49,370, 4s. 9d.; 149 Edinburgh and Glasgow, £23,918, 3s.; and 100 Country, £8,557, 16s. 6d.

To THE PUBLIC, as per following Statement,.....£380,534 9 10

For NOTES in circulation, as follows :—

Notes of	£0 5 0	£ 294 5 0
„	1 0 0	17,959 19 3
„	1 1 0	924 15 9
„	2 0 0	2,866 0 0
„	5 0 0	4,710 0 0
„	20 0 0	2,920 0 0
		<u>£ 29,675 0 0</u>

For MONEY DEPOSITED, as follows :—

On 1,882 Deposit Accounts,.....	£321,345 15 2
On 25 Cash Accounts, Cr.,.....	15,010 7 1
Interest due thereon,.....	7,592 12 1
	<u>343,948 14 4</u>

For SUNDRY ACCOUNTS, Cr., ..... 5,058 0 6

For Balance due London Agents,..... 1,852 15 0

£380,534 9 10

To THE PARTNERS of the Company, as per following Statement, 27,974 9 8

For CAPITAL paid up, £240 on 76 shares and £527, 7s.

6d. on 8 shares,..... £22,459 0 0

For Dependancies,..... 733 19 4

For Rebate on Bills,..... 981 10 4

For Portion of past year's PROFITS, set aside for  
a Dividend of £50 on 76 shares, ..... 3,800 0 0

PROFIT AND LOSS—

By Discounts (+ former Rebate),.....£ 5,415 14 7

Interest received,..... 12,453 14 2

£17,869 8 9

Off Interest paid,..... 10,676 18 2

£7,192 10 7

To Rebate on Bills, .....£ 981 10 4

Expense of Management,.. 2,041 7 2 3,022 17 6

By Nett ordinary Profit,..... £4,169 13 1

Rise on Gov. 4 per Cents, ..... 3,030 13 5

By Total Profit on hand,.....£7,200 6 6

To Capital added, £40 on 76

shares, .....£3,040 0 0

Dependancies,..... 360 6 6 3,400 6 6

£3,800 0 0 £27,974 9 8

TOTAL LIABILITIES of the Bank,.....£408,508 19 6

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £1,310,000.

#### TOTAL TRANSACTIONS IN BILLS.

Class of Bills.	Number.	Amount.	Discount.
Bills Discounted,.....	1,548	£250,262 14 8	£3,918 6 7
Bills of Exchange,.....	676	95,348 13 10	480 8 5
Totals,.....	2,224	£245,611 8 6	£4,398 15 0

Total payments through Edinburgh Agents, £288,000 (of this for the Bank's Notes retired, £87,340); and through London Agents, £221,000.

By BANK OFFICE, Castle Street, .....	£	2,200	0	0
INVESTMENTS, as per following Statement, .....		393,573	18	10
Cash Accounts, in number 68, .....	£	30,167	3	9
Heritable Bonds, .....		111,195	9	2
Bills Discounted, <i>i.e.</i> , due in Scotland, .....		118,004	5	0
Bills of Exchange, <i>i.e.</i> , due in London, .....		8,446	10	9
Outstanding Bills, .....		1,131	5	11
Old 4 per Cents, £65,700 at par, .....		65,700	0	0
New 4 per Cents, £50,000 at par, .....		50,000	0	0
Shares of the Bank (eight), .....		3,200	0	0
Arbroath Branch, Liquidation Account, .....		2,190	19	11
Forfar.....do.,.....do.....do.,.....do.,.....		3,538	4	4
		<u>£393,573</u>	<u>18</u>	<u>10</u>

SUNDRY ACCOUNTS, Dr.,.....	4,857	1	8
CASH at call and on hand, as per following Statement,.....	7,877	19	0
At call, Edinburgh Agents,.....	£3,105	2	5
On hand, as follows,.....	4,772	16	7
Mixed Notes,.....	£2,430	10	0
Gold, .....	1,988	17	6
Silver,.....	353	3	6
Copper, .....	0	5	7
	<u>£4,772</u>	<u>16</u>	<u>7</u>
	£7,877	19	0

TOTAL ASSETS of the Bank,.....£408,508 19 6

CURRENCY, PRICES, &c., IN 1823.—Peace: Gold at par; Specie coined—gold £759,748, silver £285,271—total £1,045,019; Bank of England Circulation (at the end of February) £18,392,240, and Country Banks (computed) £8,798,277—total £27,190,517; Bank's Bullion £10,384,230; Consols  $72\frac{1}{4}$  to  $84\frac{1}{2}$ , and Bank stock  $204\frac{3}{4}$  to  $246\frac{1}{4}$ ; Public Revenue £67,476,515, and Loans £2,400,000; wheat per quarter, in London, 39s. 11d. to 61s. 7d., and in Edinburgh, 41s.—oatmeal per boll 14s. 3d.; bankruptcies, in England 953 (of which 9 were of Banks), and in Scotland 131; Bank of England's minimum discount rate 5 per cent., Bill Brokers' rate  $3\frac{1}{2}$  per cent.; Scotch Banks' deposit rate 3 per cent.

CURRENCY LAWS.—On June 11, in the House of Commons, Mr Western again made a motion to disturb the settlement of the currency laws made in 1819, but it was negatived.

COMMERCIAL BANK OF SCOTLAND.—A Branch was opened in Alloa.

DUNDEE UNION BANK.—Its profits, at 31st March 1823, were £5,375, 11s. 10d., of which (and former unused profits) £5,960 (=£40 on 149 shares), was divided.

EAST LOTHIAN BANK—This Bank, established in 1810, ceased to do business in 1822. The Bank never did any good, chiefly from the unprincipled conduct of the cashier, William Borthwick. On 10th April that year he absconded with £21,000, after having involved the Bank, during a series of years, to a large amount, in connection with certain firms of which he was secretly a partner. Sir William Forbes & Co., the Bank's Edinburgh agents, assisted the directors in their difficult position with a credit for £100,000, on ample security over the partners' estates, till the Bank's assets could be realized, and until a call of £250 per share, which had been made on the shareholders, was got in. The Bank paid in full. After Borthwick's flight, a singular paper in his autograph was discovered, containing minute instructions for "kidnapping" one of the directors, and the law agent, who were obnoxious to him. They were to be inveigled to a place pointed out, seized, gagged, and thrust into empty puncheons, with air-holes, then shipped on board a vessel at Dunbar, belonging to his brother, about to sail for Dantzic, thereafter to be taken to a remote and desolate part of Prussia, and confined eight or nine months, "without change of clothes or shaving materials," and Borthwick concludes thus:—"I will venture to affirm that, at the expiry of that time, they will have repented most sincerely of their conduct" (*Old Session Papers*). Luckily they escaped the snare.—*Banking in Glasgow*.

LINEN TRADE.—By Act passed June 27, the stamping of linen in Scotland was abolished—there is therefore no longer any means of ascertaining the quantity manufactured.





To THE PUBLIC, as per following Statement,.....£438,892 11 6

For NOTES in circulation, as follows :—

Notes of	£1 0 0	£17,807 4 3
„	1 1 0	924 15 9
„	2 0 0	2,862 0 0
„	5 0 0	5,315 0 0
„	20 0 0	3,760 0 0
		£ 30,669 0 0

For MONEY DEPOSITED, as follows :—

On 1,924 Deposit Accounts,.....	£377,897 15 5
On 21 Cash Accounts, Cr.,.....	11,704 12 5
Interest due thereon,.....	8,530 4 7
	398,132 12 5
For SUNDRY ACCOUNTS, Cr.,.....	329 9 9
For Balance due Edinburgh Agents,.....	179 8 8
For do. do. London do.,.....	9,582 0 8
	£438,892 11 6

To THE PARTNERS of the Company, as per following Statement, 28,943 13 1

For CAPITAL paid up, £277, 16s. 6d. on 84 shares,.....	£23,337 0 0
For Dependancies,.....	478 17 7
For Rebate on Bills,.....	927 15 6
For Portion of past year's PROFITS, set aside for a Dividend of £50 on 84 shares,.....	4,200 0 0

PROFIT AND LOSS—

By Discounts (+ former Rebate),.....	£ 6,031 0 8
Interest received,.....	12,911 9 0
	£18,942 9 8
Off Interest paid,.....	12,026 2 10
	£6,916 6 10

To Rebate on Bills,.....	£ 927 15 6
Expense of Management,..	1,874 3 5 2,801 18 11

By Nett ordinary Profit,.....	£4,114 7 11
Dividends received,.....	2,529 15 0
Five Shilling Notes unrepresented,.....	250 0 0
Dependancies,.....	200 0 0

By Total Profit on hand, .....£7,094 2 11

To Arbroath Branch, Liquidn.,..£1,813 10 9

Forfar Branch, Liquidation,. 240 12 2

Capital added, £10 on 84 shares, 840 0 0 2,894 2 11

£4,200 0 0 £28,943 13 1

TOTAL LIABILITIES of the Bank,.....£467,836 4 7

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £1,645,000.

#### TOTAL TRANSACTIONS IN BILLS.

Class of Bills.	Number.	Amount.	Discount.
Bills Discounted,.....	1,849	£301,391 12 2	£4,301 14 8
Bills of Exchange,.....	691	110,591 3 8	747 15 8
Totals,.....	2,540	£411,982 15 10	£5,049 10 4

Total payments through Edinburgh Agents, £364,000 (of this for the Bank's Notes retired, £104,174); and through London Agents, £175,000.

By BANK OFFICE, Castle Street, .....	£	2,200	0	0
INVESTMENTS, as per following Statement,.....		457,020	2	6
Cash Accounts, in number 71,.....	£	36,332	4	2
Heritable Bonds,.....		147,453	8	1
Bills Discounted, <i>i.e.</i> , due in Scotland,.....		131,464	11	8
Bills of Exchange, <i>i.e.</i> , due in London,.....		11,570	15	5
Outstanding Bills, .....		624	3	2
New 4 per Cents at par,.....		50,000	0	0
New 3½ per Cents at par,.....		65,700	0	0
Bank of England Stock, £6,000 at 231¼, .....		13,875	0	0
		<u>£457,020</u>	<u>2</u>	<u>6</u>

SUNDRY ACCOUNTS, Dr.,.....		3,116	5	7
CASH on hand, as follows, .....		5,499	16	6
Mixed Notes, .....	£2,920	14	0	
Gold, .....	2,246	10	6	
Silver, .....	332	7	6	
Copper,.....		0	4	6
		<u>£5,499</u>	<u>16</u>	<u>6</u>
TOTAL ASSETS of the Bank,.....	£467,836	4	7	

CURRENCY, PRICES, &c., IN 1824.—Peace: Gold at par; Specie coined—gold £4,065,075, and silver £282,070—total £4,347,145; Bank of England Circulation (at the end of February) £19,736,990, and English Country Banks (computed) £10,604,172—total £30,341,162; Bank's Bullion £13,810,060; Consols  $86\frac{1}{4}$  to  $96\frac{3}{8}$ , and Bank stock 227 to  $245\frac{3}{4}$ ; Public Revenue £69,310,912; wheat per quarter, in London, 59s. 6d. to 64s. 7d., and in Edinburgh, 58s.—oatmeal per boll 19s. 6d.; bankruptcies, in England 923 (of which 10 were of Banks), and in Scotland 103; Bank of England's minimum discount rate 5 per cent., Bill Brokers' rate  $3\frac{1}{2}$  per cent.; Scotch Banks' deposit rate 3 per cent.

ABUNDANCE OF MONEY.—In January the Bank's Bullion was £14,200,000, it having been accumulated to fill up the gap in the Circulation on the withdrawal of the Country Banks' £1 notes, but the Government having extended the period of their circulation, the specie was not immediately required. The Government now reduced its rates of interest as far as it could, viz., the Navy 5 per Cents. to 4 per cent., and the 4 per Cents. to  $3\frac{1}{2}$  per cent. In subsequent discussions respecting the currency, it was generally admitted that the manufacturing and commercial interests were never more sound and satisfactory than during the period from 1821 to 1824, both inclusive, although the agriculturists were suffering—on which Parliament was congratulated in the royal speech at the close of the Session in 1823. Yet the activity of commerce was unnatural, being stimulated by the sanguine spirit of prosperous times, the abundance of money through the increased issues both of the Bank and the Provincial Banks in England. Imports of almost all commodities increased in 1822, 3, 4, from 50 to 100 per cent.; the value of the increase of the three years has been estimated at £115,000,000, which could not but cause a revulsion in prices. The extension of the Circulation of the Bank of England was—1823, £16,845,840; 1824, £19,313,989; 1825, £20,328,979. The glut of money, and the consequent low rate of interest that obtained during 1824 and the early part of 1825, had induced bankers to advance money on securities not easily realized, and hence, when their customers began to require extra assistance they were not in a position to render it. In September the evil effects of all this began to manifest themselves by many failures, but the extent of the mischief was not seen till the following March.

FORGED NOTES.—On 1st June a forgery of the Dundee Union Bank's £1 notes were put into circulation,

COMMERCIAL BANK OF SCOTLAND.—This Bank opened a Branch at Campbeltown.

DUNDEE UNION BANK.—Its profits, at 31st March 1824, were £8,547, 5s. 5d., of which £4,470 (=£30 on 149 shares), was divided, and £4,077 carried to Dependancies.

INTEREST ON DEPOSITS.—On 20th December the rate on operative deposit accounts in Scotland was reduced to  $2\frac{1}{2}$  per cent. from 3, at which it had been since 20th July 1817.



## Balance Sheet of the Dundee New Bank, 30th June 1824.

Dr.		Cr.	
To the Public, as follows,.....	£292,353 17 8	By Bank Office,.....	£ 2,597 5 6
Notes in circulation, as follows,.....	£ 47,923 0 0	By Investments, as follows,.....	279,526 1 5
Notes below £5, ....£32,628 0 0		1st. In Dundee, as per Table below, £247,781 9 10	
£5 and upwards, .... 15,295 0 0		2d. In Forfar, do., .... 31,744 11 7	
Money deposited, as per Table below, 240,532 1 8		£279,526 1 5	
Interest due thereon,..... 3,898 16 0			
	£292,353 17 8		
To Agents, &c., Cr.,.....	7,210 19 1	By Agents, &c., Dr.,.....	2,805 16 8
To the Partners of the Bank, as follows,.....	16,463 5 0	By Cash at call and on hand, as follows,.....	31,098 18 2
Capital, £420 on 26 shares,.....	£10,920 0 0	London Agents, due by them, .....£12,088 15 1	
Dependancies, Cr.,.....	2,423 5 0	Edinburgh do., ..... 9,553 12 6	
Portion of Profits set aside for division, .....		Specie £1,945, 17s. 7d., and Notes of	
as per subjoined statement,..... 3,120 0 0		other Banks £7,510, 13s.,..... 9,456 10 7	
	£16,463 5 0	£31,098 18 2	£316,028 1 9
Table of Transactions.		Totals.	
In Dundee.		In Forfar.	
Deposit Money,.....	(1,436)	£ 208,200 11 9	9
Cash Accounts,.....	(72)	26,489 15 7	7
Current Accounts, Dr.,.....	(45)	6,376 0 0	0
Bills Receivable on hand,.....	(1,502)	214,915 14 3*	3*
Do., total in the year,.....	(9,552)	1,080,060 13 3	3
Discounts received,.....		8,958 19 3	3
Interest do. .... {		4,875 13 5	5
Do. paid,..... {		2,536 16 8	8
Do. still due,..... {		7,380 6 4	4
		3,603 16 0	0

Profit and Loss.—Interest set aside last year, with Discounts and Interest received this, less Interest paid and due=Gross Profits, £6,086, 12s. 6d., which less Expense of Management (Notes, £428, 15s. 4d.; Head Office, £1,509, 15s.; Branches, £384, 5s. 9d.; London Agents, £150; Edinburgh Agents, £260)=Nett Profits, £3,353, 16s. 5d., of which £233, 16s. 5d. was placed to the Cr. of Dependancies, and £3,120 set aside for division—allowing a dividend of £120 per share.

\* Bills at Head Office consisted of—1,170 Dundee Bills, £152,142, 14s. 1d.; 72 London, £33,044, 6s. 9d.; 89 Edinburgh and Glasgow, £14,720, 10s. 8d.; and 171 Country, £15,008, 2s. 9d.

Profit and Loss—Interest set aside last year, with Discounts and Interest received this, less Interest paid and due=Gross Profits, £6,086, 12s. 6d., which less Expense of Management (Notes, £428, 15s. 4d.; Head Office, £1,509, 15s.; Branches, £384, 5s. 9d.; London Agents, £150; Edinburgh Agents, £260)=Nett Profits, £3,353, 16s. 5d., of which £233, 16s. 5d. was placed to the Cr. of Dependancies, and £3,120 set aside for division—allowing a dividend of £120 per share.

\* Bills at Head Office consisted of—1,170 Dundee Bills, £152,142, 14s. 1d.; 72 London, £33,044, 6s. 9d.; 89 Edinburgh and Glasgow, £14,720, 10s. 8d.; and 171 Country, £15,008, 2s. 9d.

To THE PUBLIC, as per following Statement,.....£431,226 3 2

For NOTES in circulation, as follows :—

Notes of	£1	0	0	£16,545	4	3
„	1	1	0	882	15	9
„	2	0	0	2,862	0	0
„	5	0	0	4,975	0	0
„	20	0	0	3,520	0	0
				£	28,785	0 0

For MONEY DEPOSITED, as follows :—

On 1,036 Interest Receipts,.....	£	90,044	0	6
On 1,107 Current Accounts,.....		244,989	10	7
On 296 Cash Accounts, Cr.,.....		23,703	10	6
Interest due on do.,.....		8,025	17	5

366,762 19 0

For SUNDRY ACCOUNTS, Cr.,..... 1,408 0 9

For Balance due Edinburgh Agents, ..... 986 16 10

For do. do. London do., ..... 33,283 6 7

£431,226 3 2

To THE PARTNERS of the Company, as per following Statement, 29,058 14 8

For CAPITAL paid up, £302, 16s. 6d. on 84 shares, £25,437 0 0

For Dependancies, ..... 719 4 2

For Rebate on Bills, ..... 877 10 6

For Portion of past year's PROFITS, set aside for  
a Dividend of £25 on 81 shares, ..... 2,025 0 0

PROFIT AND LOSS—

By Discounts (+ former Rebate),.....£ 6,280 16 7

Interest received, ..... 12,967 15 11

£19,248 12 6

Off Interest paid, ..... 12,860 8 0

£6,388 4 6

To Rebate on Bills, .....£ 877 10 6

Expense of Management,.. 1,783 2 10 2,660 13 4

By Nett Profit, .....£3,727 11 2

Rise on Heritable Property, ..... 397 8 10

By Total Profit on hand, ..... £4,125 0 0

To Capital added, £25 on 84 shares,..... 2,100 0 0

£2,025 0 0 £29,058 14 8

TOTAL LIABILITIES of the Bank,.....£460,284 17 10

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £1,710,000.

#### TOTAL TRANSACTIONS IN BILLS.

Class of Bills.	Number.	Amount.	Discount.
Bills Discounted,.....	2,149	£317,496 17 7	£4,681 10 7
Bills of Exchange,.....	823	104,700 0 7	671 10 6
Totals,.....	2,972	£422,196 18 2	£5,353 1 1

Total payments through Edinburgh Agents, £304,000 (of this for the Bank's Notes retired, £115,001); and through London Agents, £167,000.

By BANK OFFICE, Castle Street, .....	£	2,200	0	0
INVESTMENTS, as per following Statement, .....		450,243	12	0
Cash Accounts, in number 74, .....	£	55,236	8	2
Heritable Bonds, .....		154,616	5	6
Bills Discounted, <i>i.e.</i> , due in Scotland, .....		99,094	7	2
Bills of Exchange, <i>i.e.</i> , due in London, .....		8,449	7	1
Outstanding Bills, .....		782	11	5
New 4 per Cents at par, .....		50,000	0	0
New 3½ per Cents at par, .....		65,700	0	0
Bank of England Stock, £6,000 at 231¼, .....		13,875	0	0
United States Stock, .....		1,000	0	0
Shares of the Bank (three), .....		1,489	12	8
		<u>£450,243</u>	<u>12</u>	<u>0</u>

SUNDRY ACCOUNTS, Dr., .....		1,284	5	7
CASH on hand, as follows, .....		6,557	0	3
Mixed Notes, .....	£5,404	17	0	
Gold, .....		845	7	0
Silver, .....		306	12	0
Copper, .....		0	4	3
		<u>£6,557</u>	<u>0</u>	<u>3</u>
TOTAL ASSETS of the Bank, .....		£460,284	17	10

CURRENCY, PRICES, &c., IN 1825.—Peace: Gold at par; Specie coined—gold £4,580,919, silver £417,535—total £4,998,454; Bank of England Circulation (at the end of February) £20,753,760, and English Country Banks (computed) £14,147,211—total £34,900,971; Bank's Bullion £8,779,100; Consols  $80\frac{3}{4}$  to  $94\frac{1}{4}$ , and Bank stock 196 to 240; Public Revenue £68,111,052; wheat per quarter, in London, average 55s. 10d., and in Edinburgh, 63s. 10d.—oatmeal per boll 18s.; number of bankruptcies, in England 1,107 (of which 37 were of Banks), and in Scotland 90; Bank of England's minimum discount rate 5 per cent., Bill Brokers' rates  $3\frac{1}{2}$  per cent., November  $4\frac{1}{2}$ , December 5; Scotch Banks' deposit rates 3 per cent., 19th December 4.

N.B. The monetary events of 1825 being not only precursors of, but the causes of those of 1826, have been prefixed to the latter (pp. 338–340).

BANK OF SCOTLAND.—Branches opened in Stonehaven, Leith, Fort-William.

BRITISH LINEN COMPANY.—Branches were opened in Annan, Arbroath, Kirriemuir, Peebles, Selkirk, and Wigton.

COMMERCIAL BANK OF SCOTLAND.—Branches were opened in Dumfries, Dumbarton, Elgin, Hawick, Inverness, Paisley, Stirling, and Wick.

NATIONAL BANK OF SCOTLAND.—On 21st March, a Joint-Stock Bank was established under this title, with Branches in Airdrie, Banff, Bathgate, Castle Douglas, Dalkeith, Dumfries, Inverness, Keith, and Leith. Its capital was £5,000,000, divided into 500,000 £10 shares, of which 50,000 only were then given off.

ABERDEEN TOWN AND COUNTY BANK—A Bank was established under this title, having 470 partners, and a capital of £150,000—afterwards £250,000. It opened Branches in Peterhead, Stonehaven, Wick, Dingwall, and Golspie.

ARBROATH BANK.—A Bank was established under this title, with Branches in Coupar Angus and Forfar. Its capital was £60,000, on which the usual dividend was 6 per cent. Some notes of its business are annually subjoined.

CAITHNESS BANK.—This Bank, established at Wick in 1812, suspended payment. Its business was taken up by the Commercial Bank of Scotland.

DUNDEE COMMERCIAL BANK.—On 16th May a Bank was established under this title, on the usual pretence of there being a deficiency of banking accommodation in the town. Two of its promoters being the accountant and teller of the Dundee New Bank, a large portion of those who became the first shareholders or customers of the Commercial Bank had been transacting their business with the former Bank. The capital was £50,000, divided into 500 shares of £100 each. Some notices of its business are occasionally subjoined.

DUNDEE UNION BANK.—Its profits at the Balance on 31st March 1825 were £8,312, 9s. 11d., of which £4,440 (=£30 on 148 shares) was divided, and £3,872, 9s. 11d. carried to Dependancies.

FALKIRK BANK.—This Bank, established in 1787, was wound up at the termination of its contract. Each £100 share yielded to its owner £1,500.

FIFE BANKING COMPANY.—This Bank, established at Cupar in 1802, with a capital of sixty £50 shares, fell into difficulties on the 15th December, and was closed on 21st May 1829. Litigations lasted till 1850, when the fourteen solvent partners had paid up £5,500 on each share, in addition to the original £50.

LEITH BANK.—Branches at Callander, Dalkeith, Galashiels, and Langholm.

STIRLING BANK.—Branches were opened at Alloa and Kinross.



## Balance Sheet of the Dundee New Bank, 30th June 1825.

Dr.	Cr.	
	£	s
To the Public, as follows,.....	£297,133	6 4
Notes in circulation, as follows,.....	£ 49,643	0 0
Notes below £5, ....£30,933	0 0	
£5 and upwards, .... 18,710	0 0	
Money deposited, as per Table below, 243,081	5 6	
Interest due thereon,.....	4,408	15 4
	<u>£297,133</u>	<u>6 4</u>
To Agents, &c., Cr.,.....	5,956	0 6
To the Partners of the Bank, as follows,.....	16,508	11 6
Capital, £420 on 26 shares,.....	£10,920	0 0
Dependancies, Cr.,.....	2,728	11 6
Portion of Profits set aside for division, as per subjoined statement,.....	2,860	0 0
	<u>£16,508</u>	<u>11 6</u>
	£319,597	18 4
	<u>£297,133</u>	<u>6 4</u>
	5,956	0 6
	16,508	11 6
	£10,920	0 0
	2,728	11 6
	2,860	0 0
	<u>£16,508</u>	<u>11 6</u>
	£319,597	18 4

Table of Transactions.	In Dundee.		In Forfar.		Totals.
	£	s	£	s	
Deposit Money,.....	(1,398)	209,148	(375)	33,932	£ 243,081
Cash Accounts,.....	(71)	24,506	(44)	8,986	£ 33,493
Current Accounts, Dr.,.....	(43)	4,370	.....	.....	4,370
Bills Receivable on hand,.....	(1,342)	201,310	(404)	23,357	£ 223,668
Do., total in the year,.....	(9,301)	1,095,745	(1,592)	122,899	£ 1,218,644
Discounts received,.....	.....	9,106	.....	1,027	£ 10,133
Interest do.,.....	last year,	3,898	.....	.....	3,898
Do. paid,.....	this year,	3,095	.....	907	£ 4,003
Do. still due,.....	.....	6,723	.....	1,144	£ 7,868
		3,968	.....	439	£ 4,408

Profit and Loss—Interest set aside last year, with Discounts and Interest received this, less Interest paid and due = Gross Profits, £5,759, 5s. 6d., which less Expense of Management (Notes, £269, 3s. 4d.; Head Office, £1,397, 12s. 6d.; Branches, £414, 13s. 1d.; London Agents, £150; Edinburgh Agents, £250) = Nett Profits, £3,247, 16s. 7d., of which £387, 16s. 7d. was placed to Cr. of Dependancies, and £2,860 set aside for division—allowing a dividend of £110 per share.

\* Bills at Head Office consisted of—1,008 Dundee Bills, £138,871, 5s. 5d.; 103 London, £47,487, 17s. 5d.; 108 Edinburgh and Glasgow, £17,364, 8s.; and 71 Country, £6,587, 3s. 6d.

To THE PUBLIC, as per following Statement,.....£381,978 2 3

For NOTES in circulation, as follows :—

Notes of	£1	0	0	£9,930	4	3
„	1	1	0	882	15	9
„	2	0	0	2,862	0	0
„	5	0	0	3,390	0	0
„	20	0	0	2,720	0	0
				£ 19,785 0 0		

For MONEY DEPOSITED, as follows :—

On 1,914 Interest Receipts, .....	£155,043	11	2
On 434 Current Accounts, .....	144,414	11	2
On 25 Cash Accounts., Cr., .....	11,111	15	0
Interest due on do., .....	8,564	7	4

319,134 4 8

For SUNDRY ACCOUNTS, Cr.,..... 511 18 11

For Balance due Edinburgh Agents, ..... 4,004 13 3

For do. do. London Agents,..... 38,542 5 5

£381,978 2 3

To THE PARTNERS of the Company, as per following Statement, 26,720 4 9

For CAPITAL paid up, £300 on 84 shares,..... £25,200 0 0

For Rebate on Bills, ..... 425 4 9

For Sum set aside for a Dividend of £15 on 73 shares,..... 1,095 0 0

PROFIT AND LOSS—

By Discounts (+ former Rebate),.....£ 4,669 17 10

Interest received,..... 15,756 8 3

£20,426 6 1

Off Interest paid,..... 15,496 11 1

£4,929 15 0

To Rebate on Bills, .....£ 425 4 9

Expense of Management,.. 2,062 11 9 2,487 16 6

By Nett Profit, .....£2,441 18 6

To Dependancies, .....£1,234 9 10

Bank Shares, cost of, re-

duced, ..... 820 12 8 2,055 2 6

£386 16 0

By Next Year's Profit and Loss, Dr.,..... 708 4 0

£1,095 0 0 £26,720 4 9

TOTAL LIABILITIES of the Bank,.....£408,698 7 0

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £1,180,000.

#### TOTAL TRANSACTIONS IN BILLS.

Class of Bills.	Number.	Amount.	Discount.
Bills Discounted,.....	1,366	£203,886 14 0	£3,294 16 0
Bills of Exchange, .....	696	81,846 5 9	497 11 4
Totals,.....	2,062	£285,732 19 9	£3,792 7 4

Total payments through Edinburgh Agents, £213,000 (of this for the Bank's Notes retired, £76,174); and through London Agents, £127,000.

By BANK OFFICE, Castle Street, .....	£	2,200	0	0
INVESTMENTS, as per following Statement, .....		402,132	11	9
Cash Accounts, in number 81, .....	£	63,116	7	11
Heritable Bonds, .....		125,050	8	5
Bills Discounted, <i>i.e.</i> , due in Scotland, .....		75,229	1	8
Bills of Exchange, <i>i.e.</i> , due in London, .....		2,381	15	5
Outstanding Bills, .....		443	5	8
New 4 per Cents at par, .....		50,000	0	0
New 3½ per Cents at par, .....		65,700	0	0
Bank of England Stock, £6,000 at 231¼, .....		13,875	0	0
Shares of the Bank (eleven), .....		2,200	0	0
Dependancies, .....		3,428	8	8
Profit and Loss, Dr., .....		708	4	0
		<u>£402,132</u>	<u>11</u>	<u>9</u>

SUNDRY ACCOUNTS, Dr., .....		811	14	3
CASH on hand, as follows, .....		3,554	1	0
Mixed Notes, .....	£2,012	12	0	
Gold, .....	1,107	17	6	
Silver, .....	433	5	0	
Copper, .....	0	6	6	
	<u>£3,554</u>	<u>1</u>	<u>0</u>	
TOTAL ASSETS of the Bank, .....		<u>£408,698</u>	<u>7</u>	<u>0</u>

1826. Aug. 1.—The old Contract of Copartnery expired this day, but was renewed for 40 years. The Capital to be £42,000, divided into 84 shares of £500, of which £300 was at the time paid up.

CURRENCY, PRICES, &c., IN 1826.—Peace: Gold at par, Specie coined—gold £5,896,461, silver £608,605—total, £6,505,066; Bank of England Circulation (end of February) £25,467,910, and Deposits £6,935,940 = total liabilities £32,403,850; Bullion £2,459,510, and Securities £32,918,580 = total assets £35,378,090, making the Rest £2,974,240; Consols 73 $\frac{7}{8}$  to 84 $\frac{3}{8}$ , and Bank stock 193 to 223; Public Revenue £63,408,347; wheat per quarter, in London, average 61s. 1d., and in Edinburgh, 60s. 8d.—oatmeal per boll 18s. 6d.; number of bankruptcies, in England 2,583 (of which 43 were of Banks), and in Scotland 51; Bank of England's minimum discount rate 5 per cent., Bill Brokers' rates 5 per cent., June 4 $\frac{1}{2}$ , August 4; Scotch Banks' deposit rate 4 per cent.

#### COMMERCIAL CRISIS OF 1825 AND 1826.

SPECULATIVE MANIA OF 1825.—The year 1825 is often referred to as one of the great periods of insane speculation, followed by an incomprehensible panic. Various causes promoted this gambling spirit. The price of corn being unnaturally depressed in 1823, rebounded in 1824, and encouraged large purchases, which, paying well, whetted the appetite for unreasonable profits; and just as the catastrophe of 1810 was greatly promoted by the opening of trade with the Brazils, so the long contest between Spain and her South American Colonies having terminated in 1824 by the recognition of their independence, the consequence was both that a disproportionate export of British manufactures was made thither, and that large loans were made to those new Republics—partly from the popular feeling in their favour, and partly from a delusive hope of unlimited amounts of gold and silver being raised from their mines. In these two and other ways it has been calculated that £15,000,000 of British capital was sunk in Mexico and South America. The mania for speculation was rife at Christmas 1824, and at the beginning of 1825 it amounted to an infection, every one being encouraged by the example of his neighbour to leave his own business and to rush into dealings in commodities and securities the nature of which he did not understand. *E.g.* In Lockart's *Life of Scott*, it is told how his respectable book-publishing firm tried its fortune in a speculation of £100,000 worth of *hops*. Although symptoms of the coming evil were plain in the beginning of 1825, yet the King's speech said: "There never was a period in the history of this country when all the great interests of the nation were at the same time in so thriving a condition, or when a feeling of content and satisfaction was more widely diffused through all classes of the British people." But the Lord Chancellor called the attention of the House to the mania for Joint-Stock Companies, and, in another seven weeks, Lord Lauderdale attracted observation to the frenzy for bubble Companies which had seized the people, by pointing out that the schemes already subscribed for amounted to £200,000,000.

—A trick of the projectors of Companies, which induced speculators to buy largely, was to issue shares with a promise to call up only small part of their amount, say £100 shares to have £5 only paid on them. Then, if these shares rose to £40, the profit made was seven times as much as the sum advanced. This possibility of enormous profit, from risking a trifle, was a bait too tempting to be resisted. *E.g.* Anglo-Mexican Mine Shares, on which £10 was paid,



were at £43 on 10th December 1824, and at £150 on 11th January 1825; and Real del Monte Mine Shares, with £70 paid, were at £550 in December 1824, and £1,350 in January 1825; and scores of other shares were at a great, though not at so great, a proportionate rise. During this time the Bank of England increased its issues, although its Bullion, which was £14,000,000 in January 1824, was reduced to £11,600,000 in October that year—in which month the Bank's issues increased by £2,300,000. In April 1825 its Bullion was reduced to £6,650,000, while its issues were £3,600,000 higher than when it had £14,000,000 of Bullion. The height of speculation ended with this month; in May and June prices began to decline—successive calls on Companies' shares having compelled the weaker holders to realise at what they could get, which was the case also with speculators in goods and produce.

**MONEY PANIC OF 1825.**—In the autumn many private persons, and even firms of respectable standing, failed, and in November the Country Banks began to give way, the suspension of some casting doubt on the others, and so ruin spread from district to district. At last, on Saturday, December 3, the money panic in London had risen to a height, the whole City was in consternation, and a rumour arose that Pole, Thornton, & Co., a leading City banking house, was in difficulties. The Bank held a meeting *next day*, and resolved to advance that firm £300,000 on proper security; but, although it struggled on all the following week, on Monday the 12th it had to suspend payments, and with it many of the Country Banks for whom it acted in London. From that day to the following Saturday was the height of the crisis in London. The failure of Pole & Co. caused a run on all the London Banks, three or four of them gave way, and twenty-three more of the Country Banks; but some of these paid in full, and resumed business. (See description by Mr Richards, deputy-governor of the Bank of England, Report on Bank Charter, 1832, p. 401.) Monday 19th, about £400,000 gold came from France, and the demands being sensibly diminished, the Mint was this week able to supply as much coin as was drawn from the Bank, which, though working day and night, it could not do the previous week.

—During the forty-eight hours of Monday and Tuesday, December 12 and 13, it was impossible to convert into money, to any extent, even the best securities of the Government. Persons could not sell Exchequer bills, nor Bank stock, nor East India stock, nor the public Funds. Men would not part with their money on any terms, nor for any security. On Wednesday 14, the Bank altered its policy, and began to discount with profuseness. Mr Harman says:—"We lent money by every possible means, and in modes we had never adopted before: we took in Stock as security, we purchased Exchequer bills, we made advances on Exchequer bills, we not only discounted outright, but we made advances on deposit of Bills of Exchange to an immense amount; in short, by every possible means consistent with the safety of the Bank, and we were not, on some occasions, over nice; seeing the dreadful state in which the public were, we rendered every assistance in our power." On the 15th, a meeting of merchants was held at the Mansion House, at which it was stated that Pole, Thornton, & Co. had a surplus of assets of £170,000, besides Sir P. Pole's landed property, and £100,000 of private property belonging to the

other partners; also, that Williams, Burgess, & Co., another London Bank, had 40s. per £1 for their debts; therefore, if the liberal course followed by the Bank on the 15th had been adopted on the 12th, much of what had happened would have been hindered. On the 16th, men began to say:—We are happy to think that the worst is over, though there are still great demands on the Bank, particularly from the country; and on 17th people said, Public confidence is on the return in the metropolis, although this is not yet the case in the country. Between Wednesday 14th and Saturday 17th, the Bank issued upwards of £5,000,000 in notes. During the following week, the demand from the country through London bankers being continued, and it being remembered that the Bank had in its cellars a chest full of £1 notes which had never been used, the Directors proposed to the London bankers to send these to the country, who, approving of it, and the sanction of the Government being obtained, about £500,000 were sent. This greatly helped to allay all remaining alarm, and by 24th December the panic ceased all over the country—1826 beginning with restored confidence in the Banks.

ENGLISH PROVINCIAL BANKS IN 1825.—Of these 79 stopped payment (70 of them within six weeks), having among them 58 Branches—their liabilities £14,000,000 and their assets £11,000,000, shewing a loss of £3,000,000. These establishments were blamed for exciting, or at least promoting, the speculative mania by the superabundance of their issues. But their secretary, Mr Burgess, put in evidence before a Committee of the House to shew that their issues had been diminishing, rather than increasing, for some time before the evil came to a climax. He stated that the following were their average Circulations, the proportions given being that of each year compared with the first:—

1818, £12,200,000,	1822, £10,778,000, decr. $11\frac{1}{2}$ per cent.
1819, 11,991,000, decr. $1\frac{3}{4}$ per cent.	1823, 10,748,000, do. 12 „ nearly.
1820, 11,487,000, do. 6 „ nearly.	1824, 11,640,000, do. $4\frac{1}{2}$ „
1821, 11,352,000, do. 7 „ do.	1825, 12,478,000, incr. $2\frac{1}{4}$ „

BANK'S BULLION IN 1824 AND 1825.—Its steady decrease was as follows:—

January 31 1824,.....£13,527,850	January 29 1825,.....£9,490,420
February 28 „ ..... 13,800,390	February 26 „ ..... 8,857,730
March 27 „ ..... 13,871,280	March 26 „ ..... 8,152,340
April 24 „ ..... 13,405,550	April 30 „ ..... 6,659,780
May 29 „ ..... 12,887,840	May 28 „ ..... 6,131,300
June 26 „ ..... 12,809,140	June 25 „ ..... 5,482,040
July 31 „ ..... 11,814,720	July 30 „ ..... 4,174,830
August 28 „ ..... 11,763,550	August 27 „ ..... 3,626,570
September 25 „ ..... 11,811,500	September 24 „ ..... 3,496,690
October 30 „ ..... 11,433,430	October 29 „ ..... 3,150,360
November 27 „ ..... 11,323,760	November 26 „ ..... 3,012,150
December 24 „ ..... 10,721,190	December 31 „ ..... 1,260,890

#### RESULTS IN 1826.

SUPPRESSION OF SMALL NOTES IN ENGLAND.—As soon as Parliament met, on 3d February 1826, the late money crisis was the chief topic of discussion, the result of which was an Act, 1826, c. 6, reviving the Act of 1777, c. 30,

which forbid the circulation of Small Notes (that is, under £5) in England, but permitting 20s. Notes, stamped by Provincial Banks, though not issued, before February 5 (that is, before the intentions of Government were announced), and those that should be stamped by the Bank of England before the 10th October, to be circulated till the 5th April 1829.

**EMANCIPATION OF BANKS IN ENGLAND.**—The Act of 1708, forbidding the issue of Notes in England by Banks having more than six partners, was, with the consent of the Bank of England, it being one of its protections, now repealed, except as to London and its neighbourhood, to the extent of sixty-five miles on all sides. From this date commences the establishing of the Provincial Joint-stock Banks in England, which were formed as follows—in 1826, 3; 1827, 4; 1829, 7; 1830, 1; 1831, 9; 1832, 7; 1833, 9; 1834, 10; 1835, 9; 1836, 45.

**COMMITTEES ON SCOTCH BANKS.**—On February 20, Lord Liverpool having, in answer to a question put to him, let out the secret that the Government proposed, as soon as the Act respecting Small Notes in England was passed, to proceed to the suppression of the same in Scotland and Ireland, a great ferment on the subject arose in Scotland (on which occasion, Sir Walter Scott's celebrated Letters of Sir Malachi Malagrowther were written), and the Scotch members, the Irish members assisting them, compelled the Government to assent to the appointment of a Committee of each House, to take evidence and report on the nature of Scotch banking, and the value of small Notes to that part of the kingdom. At the conclusion of the labours of the Committee of the House of Commons, on May 8, Mr Peel, with great frankness, confessed that he had come down to the Committee with an impression that the measure which had been settled for England ought to be extended to Scotland and Ireland, but he now felt that such a case had been made out as proved it to be inexpedient to do so at present, and he thought that the evidence should be accompanied with a Report to this effect. The evidence, printed at length in the Blue Book, is of great interest to Scotch bankers—from it the following memoranda are extracted:—

**R. PAUL, Commercial Bank of Scotland**—The Falkirk Union Bank has paid 9s. 6d., and a little more is expected. The Fife Bank, and the East Lothian Bank, have paid in full. The Fife Bank notes were retired by the British Linen Company and National Bank; the East Lothian Bank notes by Sir William Forbes & Co.

—He supposes there are ten to twelve thousand Cash Accounts in Scotland, each having two or three securities=30,000 persons interested in their payment.

—Rate of Interest on Deposits has been—1810 to Whitsunday 1822 = 4 per cent.; till September 1822 =  $3\frac{1}{2}$  per cent.; till December 1824 = 3 per cent.; till 2d December 1825 =  $2\frac{1}{2}$  per cent.; till 19th of same month = 3 per cent.; since then till now (19th April 1826) = 4 per cent.

—Money paid at Wick in one season, for fish and curing, probably £140,000.

—At Whitsunday 1824, there was scarcely a Note left in any Bank in Edinburgh, there being great increase of circulation in 1824 and 1825, the effect of increased activity and enterprise.

—Profit of Notes is 5 per cent. on the amount, less the expenses. If the circula-



tion in Scotland of small Notes be £1,800,000, and a reserve of £600,000 is kept, and each Note costs 7d., and lasts three years, the profit from that portion of the circulation will be £65,667 per annum, thus:—5 per cent. on £1,800,000 = £90,000, less one-third the cost of 2,400,000 Notes = £23,333.

—The issue of small cheques on bankers in London is very much the same as our issue of Notes—issued at mid-day, but the bulk of them in a Bank by three p.m.

—The Commercial Bank has sixteen directors, including the manager; five must attend at the Bank every day (in rotation), and all on Thursday; but, on an average, ten or twelve are in attendance every day.

—While the alarm existed in December last, there was no run on any Bank in Edinburgh. A run is totally unknown in Edinburgh. We did not send to London for gold or Bank of England Notes.

—If the usury laws were abolished, it would introduce a great change in banking business; yet he does not think that the chief class of customers would ever take money at higher rates than 5 per cent.

—Usual date of bills is three months, sometimes four, but seldom five or six.

—We (the Commercial Bank) have paid half-yearly dividends of 3 per cent., for ten or twelve years; that is, 6 per cent. per annum.

T. KINNEAR, *private banker, Edinburgh*—He was sent to London by the Scotch bankers, to state their dissatisfaction with the proposal to suppress Notes under £5.

—The Bank of Scotland was established in 1695; it issued Notes, then called Bills or Tickets, of from £100 down to £5.

—Scotland was then a poor country, and did not possess a circulating medium sufficient to encourage the industry of the inhabitants. The coined money at the Union, in 1707, was said to have been £1,000,000, but the bulk of this, no doubt, was hoarded, or at least stored up. £1,000,000 in active circulation would have been more than ample for the wants of the country.

—Previous to 1704, the Bank of Scotland received several proposals to issue "Tickets" (*i.e.* notes, on "stamped brass coin," or "wooden tallies"), for small sums, to remedy the want of a circulating medium of coin below £5 in value, but they declined. "They were probably conscious of their want of experience, and refrained for a time from so novel an experiment as an attempt at so great a change in the currency of the country, being prudently apprehensive and uncertain of the result." In 1704, however, the measure was again brought forward, and £1 Notes, or tickets, were issued for the first time.

—In 1729, the Royal Bank commenced the system of Cash Accounts, and the Bank of Scotland did the same in 1731, thus accommodating persons in trade and manufacturers with moderate assistance on the very cheapest terms, *viz.*, interest on just such sums as from day to day they want. The supplying large manufacturers with Notes through a cash account took away the temptation to issue their own Notes, as in England, where often a good manufacturer became a bad banker, and brought misery on his district.

—The Bank of Scotland had fifteen Branches in 1826.

—Interest on Deposits, during the last years of the war, was 3 per cent. if the money lay six months, and 4 if it lay twelve months. Since then it has gradually decreased to 2 per cent., but now it is raised again to 4.



—In the spring of 1824, some Banks in Scotland began to decline taking further Deposits; and, in autumn 1824, the great Banks made a rule not to take more than £5,000 from any one depositor, allowing  $2\frac{1}{2}$  per cent. for the first £3,000, 2 for the last £2,000, and beyond that no interest. This continued through 1825.

—The Discount rate is now 5 per cent., it was 4 when Deposit rate was lower.

—He supposes the Deposits in Scotland amount to £20,000,000, probably not £3,000,000 more, nor £3,000,000 less.

—He supposes Cash Accounts to be in number from nine to twelve or thirteen thousand—perhaps ten or eleven thousand; and in amount, probably £6,000,000. He fears the abolishing of £1 Notes would put an end to Cash Accounts, and even destroy banking business.

—In Scotland at present, the par on London is twenty days.

—The exchange of notes and cheques between the Edinburgh Banks is settled by a bill on London at ten days, payable, of course, in thirteen days.

—Last year, a restless speculative spirit induced many persons to dabble in Stocks of all sorts. This led to increased demand, not so much for the loan of capital, as for an increased circulating medium, which the Banks were made sensible of by increased drafts upon them by their customers, and by the circumstance that the Notes which they issued did not come back to them so soon as usual; in short, by a greater use for Bank notes, and the consequent increase of the circulation.

—At the present time, long dated bills of persons engaged in the South American trade are current, as an exception to the general rule.

J. THOMSON, *Royal Bank, Glasgow*—He thinks that much more gold is brought to this country on account of Glasgow merchants, than all the coin sent from London to Scotland on account of the Banks. He has no account; but states from memory, that one house had, from 1819 to the end of 1825, bills of lading for £98,829; another in three years, £30,000; and a third, from April 1820 to 1826, £84,754.

—J. Maberly & Co., lately set up as bankers in Scotland, issue notes payable in London, but when they get any Scotch notes they demand gold for them. Established about 1817. The exchange on London is twenty days; about fifteen years ago it was forty to fifty days at Glasgow, and fifty in Aberdeen. J. Maberly & Co. offered to draw on London at twenty days, and the Banks were obliged to do the same.

HUGH WATT, *Arbroath Bank*—He believes the Banks in Perth pay £10,000 a-year of interest to depositors of from £10 to £100.

R. AYTOUN, *Renfrewshire Bank, Greenock*—The Renfrewshire Bank was established in 1802. It has a considerable amount of gold which was procured when the Bank was set up; it was sealed up then, and remains unused. In the course of business, bills of lading for much gold and some silver pass through its hands.

J. DUNSMORE, *Secretary to the Commissioners of the Herring and Cod Fisheries*—On the west coast, tickets or memorandums for sums of less than £1 were issued long after they were forbidden by Act of Parliament. They were of

this form—"For want of change, I owe you 5s.; and for four of these tickets I will give you a £1 Note. JOHN SINCLAIR."

—At Barras, the Excise officer informed him that, on paying a farmer there a small sum for some oats, the latter declared he had not seen the face of a shilling for two years before.

JAMES GIBSON CRAIG, *Writer to the Signet, Edinburgh*—The Merchants Banking Company of Stirling failed in 1813. Its debts were £50,104; preferable debts paid in full, £8,830; on the rest, 14s. 9d. per £1 was paid; the loss to the public was £10,840: but this was owing to the immense law expenses of the trustees—of assets there was actually recovered £59,000. The Falkirk Union Bank failed 18th Oct. 1816. Its debts were £51,008. They have paid 9s. per £1, and are expected to pay 1s. or 2s. more. If they pay only 1s. more, the loss to the public will be £25,504.

—At Whitsunday 1824, by eleven a.m., there was not a Note in any Bank in Edinburgh. They sent round to borrow from one another, but could not. By three, each Bank had plenty of Notes, either of their own or of other Banks.

—Within these few years much money has been sent from England to invest in Scotland. He has lent several sums of £100,000.

—He supposes the Deposits in the Scotch Banks to be £24,000,000. The sums from £10 to £200 generally.

D. G. SANDEMAN, *merchant, Perth, and a Director of the Commercial Bank of Scotland*—The Perth Bank was established in 1766, the second copartnery was formed in 1787, and the third in 1808. It had on an average 250 Cash Accounts of from £100 to £500; the total loss during twenty-one years being one such account of £200. The payments and receipts on these Cash Accounts during these twenty-one years (second contract, 1787 to 1808) amount to from 80 to 90 millions. [N.B. There seems to be some mistake in these figures.] The loss of the Bank in every way during these twenty-one years did not exceed £1,200. The average profits were from 10 to 12 per cent. The shares were £100, but in one or two years the dividend was £22. It divided all its profits after reasonable reserve. The shares sold for £220.

—He saw in 1766, 1s. and 1d. Notes in circulation; and the Perth Bank was established, first, to save the trouble of sending money to and from Edinburgh by the carrier, and second, to put an end to these notes. The Earl of Kinnoul, to encourage the Perth Bank as being beneficial to the country, used to keep £1,500 of its notes in Duplin Castle.

JOHN MABERLEY, *M.P., merchant, London*—He established Banks in Scotland in 1818, at Edinburgh, Glasgow, Aberdeen, Montrose, and Dundee, =5. He issued 20s. Notes, at first made payable in Edinburgh, but afterwards in London only. His Deposits are payable by bill on London at ten days—a higher rate is given when a party agrees to give 30 days' notice, and then to take a bill on London at ten days. His London par is ten days.

LEWIS LOYD, *banker, London and Manchester*—The circulation in Lancashire is 9-10ths in small bills, and 1-10th in Bank of England notes and gold. [N.B. A previous witness, a banker at Rochdale, said as 50 to 1.] The bills are from £10 to £30 for the most part, and at two months' date. Sometimes 50 to 100 names are endorsed on one; a slip off a long sheet of paper is pasted to

the bill, and then another to that. Thirty years ago some were for £5. The only check on the total amount in circulation becoming too great is the diminishing facility of discounting these bills in London.

*Average amount of Notes circulating in Scotland.*

	1815.			1821.		
	£5 and upwards.	Below £5.	Totals.	£5 and upwards.	Below £5.	Totals.
Highest,	£1,365,998	£2,185,498	£3,551,496	£1,309,535	£1,935,224	£3,244,759
Lowest,.	908,306	1,868,324	2,776,630	963,143	1,597,302	2,560,445
Average	£1,137,152	£2,026,911	£3,164,063	£1,131,334	£1,766,263	£2,902,602

	1823.			1824.		
	£5 and upwards.	Below £5.	Totals.	£5 and upwards.	Below £5.	Totals.
Highest,	£1,396,390	£2,065,622	£3,462,012	£1,701,196	£2,296,492	£3,997,688
Lowest,.	1,006,605	1,706,631	2,713,236	1,095,190	1,764,825	2,860,015
Average	£1,201,497	£1,686,626	£3,087,624	£1,398,193	£2,030,658	£3,428,851

	1825.			1826.		
	£5 and upwards.	Below £5.	Totals.	£5 and upwards.	Below £5.	Totals.
Highest,	£1,946,721	£2,738,491	£4,683,212	£	£	£
Lowest,.	1,313,451	2,110,648	3,434,099			
Average	£1,630,086	£2,423,569	£4,053,655	£1,220,838	£2,079,244	£3,309,082

*Trade of Scotland according to Official Valuation.*

Years.	IMPORTS.			EXPORTS.								
				Produce & Manufactures.			Foreign and Colonial.			Total Exports.		
1790	£1,688,337	4	6	£ 894,671	3	6	£ 340,734	5	10	£1,235,405	9	4
1	1,981,630	13	9	944,756	2	3	351,764	10	4	1,296,520	12	7
2	1,761,657	9	0	922,875	0	5	308,009	4	5	1,230,884	4	10
3	1,431,842	4	7	810,517	17	8	212,881	16	9	1,023,399	14	5
4	1,443,895	0	10	889,155	17	4	195,655	11	0	1,084,811	8	4
5	1,268,520	1	10	874,150	18	2	102,841	1	0	976,991	19	2
6	1,724,610	3	0	1,164,469	1	4	158,254	5	10	1,322,723	7	2
7	1,493,084	8	11	1,062,208	2	2	154,913	1	0	1,217,121	3	2
8	1,903,727	14	0	1,415,477	11	8	253,719	10	5	1,669,197	2	1
9	2,353,590	17	1	1,696,584	8	5	220,046	8	7	1,926,630	17	0
1800	2,212,790	11	8	1,908,723	3	2	437,346	4	6	2,346,069	7	8
1	2,579,944	8	10	2,505,824	8	0	338,677	16	0	2,844,502	4	0
2	2,912,213	7	3	2,079,198	1	5	523,660	11	1	2,602,858	12	6
3	2,497,732	15	7	1,751,570	6	10	301,652	4	2	2,053,222	11	0
4	2,611,942	9	4	1,924,086	4	11	328,223	0	9	2,252,309	5	8
5	3,010,978	5	11	2,208,263	8	6	296,604	10	5	2,504,867	18	11
6	3,033,963	4	7	2,300,906	17	6	415,707	15	10	2,716,614	13	4
7	3,039,157	17	9	2,271,100	12	10	465,737	10	6	2,736,838	3	4
8	2,152,683	16	5	2,395,051	1	6	421,291	6	10	2,816,342	8	4
9	3,264,069	2	6	3,635,698	4	8	729,395	11	8	4,365,093	16	4
1810	3,671,158	0	5	4,245,104	17	8	495,134	17	5	4,740,239	15	1
1	2,427,917	11	0	3,226,439	3	6	669,117	8	1	3,895,656	11	7
2	2,775,183	19	7	5,266,005	1	11	849,732	18	7	6,115,738	0	6
3	3,182,223	6	3	6,982,485	17	5	847,509	12	6	7,829,995	9	11
4	3,757,058	7	3	6,236,593	15	4	1,949,063	8	9	8,185,657	4	1
5	3,447,353	14	3	7,441,888	11	8	1,535,820	15	11	8,977,709	7	7
6	2,539,231	18	0	5,872,689	18	4	810,962	19	2	6,683,652	17	6
7	3,426,753	14	2	7,329,745	19	1	423,802	14	5	7,753,548	13	6
8	4,130,360	0	9	6,255,224	8	7	514,808	19	10	6,770,033	8	5
9	3,240,347	0	7	5,328,776	12	4	542,344	13	6	5,871,121	5	10
1820	3,275,307	16	5	5,479,225	10	1	416,552	12	3	5,895,778	2	4



**LORDS' REPORT OF MAY 1826.**—"With respect to Scotland (to which the Committee wishes, in the first place, to call the attention of the House), it is to be remarked, that during the period from 1766 to 1797, when no small notes were by law issuable in England, the portion of the currency of Scotland in which payments under £5 were made, continued to consist almost entirely of notes of £1 and £1, 1s., and that no inconvenience is known to have resulted from this difference in the currency of the two countries. This circumstance, amongst others, tends to prove that uniformity, however desirable, is not indispensably necessary. It is also proved by the evidence, and by the documents, that the Banks of Scotland, whether chartered or joint-stock companies, or private establishments, have, for more than a century, exhibited a stability which the Committee believes to be unexampled in banking; that they supported themselves, from 1797 to 1812, without any protection from the restriction by which the Bank of England and that of Ireland were relieved from cash payments; that there was little demand for gold during the late embarrassments in the circulation, and that, in the whole period of their establishment, there are not more than two or three instances of bankruptcy. As during the whole of this period a large portion of their issues consisted almost entirely of notes not exceeding £1 or £1, 1s., there is the strongest reason for concluding that, as far as respects the Banks of Scotland, the issue of paper of that description has been found compatible with the highest degree of solidity; and that there is not, therefore, while they are conducted upon the present system, sufficient ground for proposing any alteration, with the view of adding to a solidity which has so long been sufficiently established."

**BANK FAILURES IN ENGLAND.**—In addition to those of last year, there were further failures of Banks in England to the number of 26, with liabilities of £4,500,000, and assets £3,000,000, shewing a loss of £1,500,000.

**BANK OFFICES IN SCOTLAND.**—At this time there were thirty-four Banks in Scotland, having among them 133 Branches, making the total Bank Offices open 167 = 1 for each 13,000 of the inhabitants.

**BANK OF SCOTLAND.**—A Branch was opened at Falkirk.

**COMMERCIAL BANK OF SCOTLAND.**—Branches were opened at Kirkwall and Musselburgh.

**NATIONAL BANK OF SCOTLAND.**—Branches were opened at Galashiels, Jedburgh, Kirkwall, and Kirkcaldy.

**ARBROATH BANK.**—Chief items of the Balance Sheet of the Head Office, 15th June 1826:—

Dr. Circulation, .....	£10,205	Cr. Bills Receivable,.....	£44,843
Deposit Money,.....	23,980	Cash Accounts,.....	2,034
Capital, .....	60,000	Current Accounts, Dr.,....	1,681

The total Bills discounted during the year was No. 1,485, £133,613.

**DUNDEE COMMERCIAL BANK.**—The total of Bills discounted during its first year, ending 30th June 1826, was No. 6,572, £840,612.

**STIRLING BANK.**—This Bank, which was the continuation of another private Bank, established in 1777, suspended payment, and had to be sequestrated on 14th August. Its liabilities were £182,896, 12s. 5d., which, with interest to the date of sequestration, was ultimately paid in full.



## Balance Sheet of the Dundee New Bank, 30th June 1826.

<i>Dr.</i>		<i>Cr.</i>	
To the Public, as follows,.....	£213,521 6 9	By Bank Office, .....	£ 2,740 16 2
Notes in circulation, as follows,.....	£ 25,486 0 0	By Investments, as follows, .....	211,003 0 7
Notes below £5, .....£16,906 0 0		1st. In Dundee, as per Table below, £182,389 13 0	
£5 and upwards,..... 8,580 0 0		2d. In Forfar, do., ... 28,613 7 7	
Money deposited, as per Table below, 183,935 9 9		£211,003 0 7	
Interest due thereon,..... 4,099 17 0			
	£213,521 6 9		
To Agents, &c., Cr., .....	9,712 6 3	By Dependancies, Dr.,.....	295 6 5
		By Agents, &c., Dr.,.....	4,447 6 3
To the Partners of the Bank, Capital, £420 on 26 shares,	10,920 0 0	By Cash at call and on hand, as follows, .....	15,667 3 7
	£234,153 13 0	London Agents, due by them, ..... £4,746 13 2	
		Edinburgh, do., ..... 3,649 6 6	
		Specie £4,049, 12s. 10d., and Notes of	
		other Banks £3,221, 11s. 1d., .....	7,271 3 11
		£15,667 3 7	£234,153 13 0

Table of Transactions.		In Dundee.		In Forfar.		Totals.	
Deposit Money,.....	(1,202)	£150,224 9 1	(312)	£ 24,711 0 8	(1,514)	£183,935 9 9	
Cash Accounts,.....	(69)	26,736 6 7	(42)	7,822 2 8	(111)	34,558 9 3	
Current Accounts, Dr.,.....	(35)	4,906 11 8		.....	(35)	4,906 11 8	
Goods Bought,.....		1,454 0 10		.....		1,454 0 10	
Bills Receivable on hand, .....	(1,056)	149,292 13 11*	(379)	20,791 4 11	(1,435)	170,083 18 10	
Do., total in the year,.....	(7,278)	853,252 10 3	(2,281)	106,228 14 2	(9,559)	959,481 4 5	
Discounts received,.....		7,895 3 8		1,210 16 1		9,105 19 9	
Interest do., ..... {		4,408 15 4		.....		4,408 15 4	
Do. paid, ..... {		2,538 5 11		659 3 5		3,197 9 4	
Do. still due,.....		7,722 5 8		950 4 0		8,672 9 8	
		3,500 8 8		599 8 4		4,099 17 0	

Profit and Loss—Interest set aside last year, with Discounts and Interest received this, less Interest paid and due=Gross Profits, £3,930, 17s. 9d.; which less Expense of Management (Notes, £255, 2s. 7d.; Head Office, £1,001, 8s. 5d.; Branches, £370, 7s. 2d.; London Agents, £150; Edinburgh Agents, £260)=Nett Profits, £1,922, 19s. 7d., which was placed to the Cr. of Dependancies.

\* Bills at Head Office consisted of—868 Dundee Bills, £104,245, 18s.; 71 London, £32,091, 2s. 1d.; 50 Edinburgh and Glasgow, £8,065, 6s. 7d.; and 67 Country, £5,931, 9s. 11d.

To THE PUBLIC, as per following Statement,.....£392,170 3 3

For NOTES in circulation, as follows :—

Notes of	£1	0	0	£12,735	10	3
„	1	1	0	734	9	9
„	2	0	0	1,762	0	0
„	5	0	0	6,015	0	0
„	20	0	0	2,980	0	0
				£ 24,227 0 0		

For MONEY DEPOSITED, as follows :—

On 1,902 Interest Receipts,.....	£178,655	3	5
On 365 Current Accounts, .....	163,000	9	3
On 23 Cash Accounts, Cr.,.....	17,505	10	0
Interest due thereon,.....	8,354	19	3
367,516 1 11			

For SUNDRY ACCOUNTS, Cr., ..... 427 1 4

£392,170 3 3

To THE PARTNERS of the Company, as per following Statement, 27,140 0 0

For CAPITAL paid up, £300 on 84 shares,..... £25,200 0 0

For Rebate on Bills, ..... 500 0 0

For Portion of past year's PROFITS, set aside for a

Dividend of £20 on 72 shares,..... 1,440 0 0

PROFIT AND LOSS—

To Balance from former year,.....£ 708 4 0

By Discts. (+ former Rebate),£ 4,845 0 4

Interest received, ..... 13,776 0 7

£18,621 0 11

Off Interest paid, ..... 13,356 6 5

£5,264 14 6

To Rebate on Bills,£ 500 0 0

Management,... 1,948 14 6 2,448 14 6

By Nett Profit of the year, ..... 2,816 0 0

By Total Profit on hand, .....£2,107 16 0

To Dependancies, for Law Expenses, ..... 667 16 0

£1,440 0 0 £27,140 0 0

TOTAL LIABILITIES of the Bank,.....£419,310 3 3

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £1,300,000.

#### TOTAL TRANSACTIONS IN BILLS.

Class of Bills.	Number.	Amount.	Discount.
Bills Discounted,.....	1,922	£256,899 1 9	£3,951 10 8
Bills of Exchange, .....	703	92,835 16 3	668 4 11
Totals,.....	2,625	£349,734 18 0	£4,619 15 7

Total payments through Edinburgh Agents, £223,000 (of this for the Bank's Notes retired, £65,438); and through London Agents, £132,000.

By BANK OFFICE, Castle Street, .....	£	2,200	0	0
INVESTMENTS, as per following Statement,.....		377,230	8	0
Cash Accounts, in number 81,.....	£	54,918	3	11
Heritable Bonds,.....		121,355	7	9
Bills Discounted, <i>i.e.</i> , due in Scotland,.....		104,957	5	3
Bills of Exchange, <i>i.e.</i> , due in London,.....		11,047	7	8
Outstanding Bills, .....		631	6	1
New 3½ per Cents at par, .....		65,700	0	0
Bank of England Stock, £6,000 at 231¼, .....		13,875	0	0
Shares of the Bank (twelve), .....		2,890	0	0
Dependancies,.....		1,855	17	4
		<u>£377,230</u>	<u>8</u>	<u>0</u>

SUNDRY ACCOUNTS, Dr.,.....	2,150	15	0
CASH at call and on hand, as per following Statement,.....	37,729	0	3
At call, Edinburgh Agents, .....	£14,921	2	8
Do., London do., .....	13,814	13	1
On hand, as follows,.....	8,993	4	6
Mixed Notes, .....	£6,546	10	0
Gold,.....	1,476	10	6
Silver, .....	969	16	6
Copper,.....	0	7	6
	£8,993	4	6
	£37,729	0	3
TOTAL ASSETS of the Bank,.....	£419,310	3	3

CURRENCY, PRICES, &c., IN 1827.—Peace: Gold at par; Specie coined—gold £2,512,636, silver £33,019—total £2,545,655; Bank of England Circulation (at the end of February) £21,890,610, and Deposits £8,801,660=total liabilities £30,692,270; Bullion £10,159,020, and Securities £23,529,530 = total assets £33,688,550, making the Rest £2,996,280; Consols  $76\frac{3}{4}$  to  $89\frac{5}{8}$ , and Bank stock  $202\frac{1}{2}$  to 217; Public Revenue £63,768,671; wheat per quarter, in London, 52s. to 61s. 9d., and in Edinburgh, 56s. 6d.—oatmeal per boll 21s. 8d.; number of bankruptcies in England 1,223, of which 3 were of Banks; Bank of England's minimum discount rates 5 per cent., 5th July to 4; Bill Brokers' rates 4 per cent, February  $3\frac{1}{2}$ , June 3; Scotch Banks' deposit rate 4 per cent.

BANK OF ENGLAND.—The Directors of the Bank, at the instance of Wm. Ward, one of their number, expunged the resolution of the Directors in 1819, declaring that the variations in the foreign exchanges were not important indications of the state of the currency in this country, and resolved that henceforth the rate of the exchanges should be taken into consideration as an element in a sound decision as to the amount of Bank Notes to be issued.

NATIONAL BANK OF SCOTLAND.—A Branch was opened in Oban.

ARBROATH BANK.—Chief items of the Balance Sheet of the Head Office, 15th June 1827:—

Dr. Circulation, .....	£16,805	Cr. Bills Receivable, .....	£65,725
Deposit Money, .....	31,825	Cash Accounts, .....	33,962
Capital, .....	60,000	Current Accounts, Dr., .....	1,198
Total Bills discounted during the year, No. 2,466, £197,258.			

DUNDEE COMMERCIAL BANK.—Its profits at the Balance, on 30th June 1827, were £4,518, 0s. 8d., of which £4,000 (=£8 on 500 shares) was divided, and £518, 0s. 8d. carried to Dependancies. The total Bills discounted during the year were No. 7,943, £845,903.

DUNDEE UNION BANK.—Its profits at 31st March 1827 were £4,321, 4s. 6d., of which £2,235 (=£15 on 149 shares) was divided, and £2,086 placed to Dependancies.

DUNDEE.—Here, as elsewhere in Scotland, this was a bad year for making up Banks' Profit and Loss accounts. In Dundee there were many failures, and large ones, in the course of 1826. Trade became so deranged that it was both a matter of prudence and of charity for the Banks to adopt a most unusual course with respect to small manufacturers having acceptances falling due to spinners who had failed, viz., to receive payment in cloth; hence the strange-looking entries in the Dundee New Bank's Balance Sheets of 1826, 7, and 8, "Goods bought £1,454, 0s. 10d.," "Goods bought £3,638, 16s. 10d.," and "Goods bought £1,287, 19s. 4d." But the bankruptcies in Arbroath, in respect of the result, caused the ones at home not to be so much thought of. Almost every merchant and manufacturer in that town went down together, and kept one another so well in countenance, that fame reported there was little sorrow in the place, but the usual eating and drinking and merry-making. In general they paid but *London dividends*, that is, very small ones. The experience of Dundee, with respect to London bankrupts, having been that their dividends, if there



be any, amount generally to from 9d. to 11d. only per £1, and paid after five or ten years' delay, the custom has arisen, that when a bad failure occurs, people use the phrase, "There will only be a London dividend, I fear." As an illustration of the poor estimate at that time formed of the probabilities respecting the winding up of bankrupt estates in this district, the following figures, shewing how much per pound was expected, are quoted from a sheet of calculations respecting outstanding debts in 1827, made up for the purpose of the partners of a Bank settling their affairs among themselves. Of course, as usual, many even of these small anticipations were not fulfilled. The persons mentioned, with no place of residence given, resided in Dundee.

William Sandeman,.....	5s.	Wm. Fitchet & Sons, Arbroath,	3s.
William Anderson & Son,....	1s.	D. D. Cargill,	do., 9d.
William Duncan,.....	5s.	Francis Stirling,	do., 1s.
John & Alexander Webster,..	1s. 6d.	David Duncan,	do., 2s.
Joseph Stark,.....	10s.	P. & T. Smart,	do., 2s.
John M'Leish, .....	2s.	James Weir,	do., 3s.
Robert Matthew,.....	5s.	James Key & Co.,	do., 3s.
James Petrie,.....	5s.	William James,	do., 2s. 6d.
Wm. Thomas Baxter & Sons,	2s.	Peter Just,	do., 5s.
Alexander & James Liddell,..	2s.	John Fyffe & Co., Glasgow,...	10s.
Silvester Rollo & Co.,.....	1s.	Thomas Fairlie,	do., ... 1s.
William William Baxter,....	3s. 6d.	Alex. Morrison, London,.....	10s.
George Leighton & Co., .....	9s.	J. Ogilvie & Co., Edinburgh,	2s.
Thomas Millie,.....	5s.	Wm. Steven & Co., do.,	2s. 6d.
John Strachan,.....	1s.	William Kidd, Cupar, .....	7s.
Thomas Spalding,.....	4s.	Robert Scott, do., .....	6s.
James Innes,.....	3s.	J. & R. Robertson, Hull,.....	2s.
George Nicoll & Son,.....	2s.	John Morris, St Andrews,....	6s. 6d.
Neish & Smart, .....	7s.	John Wilkie, Kirriemuir,.....	2s.
James Thomson, jun., .....	3s. 6d.	Alex. Robertson, Kirkcaldy,..	6d.
Hugh Dick & Sons,.....	10s.	A. & J. Thomson, do., ..	10s.

**BANK-CLERKS' HALF-HOLIDAY IN DUNDEE.**—In August 1826, in answer to a petition from the sub-officers and clerks in their offices, the Managers of the Banks in Dundee had agreed that there, as in other places, the Banks should on Saturdays close at twelve o'clock. A few months afterwards, a Director of one of the Banks, having brought up the complaint of a friend of his, that having received payment of an account of £24 one Saturday afternoon at 2 P.M., he had been obliged to keep all this money in his pocket till Monday morning, the Board resolved, for the sake of the public convenience, to revert to the old practice of keeping the office open till 3 P.M. on Saturdays, as well as on other days. On this the Bank clerks applied to and obtained the signatures of the principal inhabitants to the following declaration, and on 1st February this year, laid it, with a fresh petition, before the Managers of the Banks, and procured a confirmation of this reasonable practice. The Compiler being, as Teller in the Dundee New Bank, one of the petitioners, is happy in having the opportunity of putting on record, to their honour, the names of those who signed the declaration, by here printing the document in full:—

—“We, the undersigned merchants and manufacturers, and others carrying on business in Dundee, beg to state that the late regulation of the Banking establishments here, of limiting the hours of public business on Saturdays to twelve o'clock noon, has not been attended with inconvenience to us in our business, and we are perfectly agreeable that the Banks should continue to adopt it.

“John Baxter.	Alex. Cameron.	Wil. B. Baxter.
W. Baxter & Son.	Chas. Walker.	John B. Baxter.
Baxter, Brothers, & Co.	John Bell.	George Both.
Will. Lindsay.	Alexander Soot.	Robert Gowans.
Alex. Rob.	The Tay Steam Packet Co.	Jas. Small, jr.
John Morton.	Alexander Kay.	James Cathcart.
Alex. Dick.	James Whitton.	D. & J. Livingston.
Peter Duncan.	Wm. Boyack.	Andw. Buik & Co.
John Collier.	Jas. Chalmers.	James How.
Turnbull & Co.	Wm. Morton.	M'Ewen & Miller.
Kinmond & Hill.	Alex. Christie.	Peter Donald.
John Thain.	James Hay.	Robt. Nicoll.
Peter Kinmond.	Thomas Nish.	Jno. Miller.
David Ogilvie.	James Martin, jr.	John Boyd.
Neilson & Co.	Alex <sup>r</sup> . Smith.	James Justice, jun.
John Ramsay & Co.	Robt. Brough.	David Hill.
Watt & Brown.	John Mudie.	James Miln, jun.
James Watt, jun.	Thomas Hutchison.	Will. Sime.
Jas. & Wm. Brown.	Joseph Gibson.	D. Hutchison.
James Low.	Will. Howe.	James M'Nicoll.
John Robb.	Rob. Meldrum.	Willm. Curr.
John Kerr.	George Moir.	Chas. R. Watson.
Dav. Smith.	Tho. Smart, jun.	Daniel Pope.
Wm. Sandeman.	James Keillor.	John Mackay.
John Sanderson.	Da. Gardiner.	Thomas Rattray.
Aw. Kinmond.	Willm. Constable.	John Edwards.
J. G. Russell.	Tho. Holmes.	David Smart.
Geo. Duncan.	James Gilroy.	James Buchan.
Robt. Adamson.	Geo. H. Baxter.	George Stephen.
Chalmers & Hackney.	Wm. Beharie.	John Todd.
John Gray.	Wm. Watson.	Alex. Abbot.
David How, jun.	James Thomson.	James H. Baxter.
Jas. Cameron.	Alex. M. Anderson.	Geo. R. Baxter.
George Wyllie & Son.	Wm. Anderson.	Peter Fyfe.
P. H. Thoms.	Alex. Tullo.	Blins <sup>l</sup> . Small.
W. Johnston.	Wm. Henderson.	Robert Moyes.
And <sup>r</sup> . Brown.	David Bower.	W. Kirkaldy.
Wm. Bell, jun.	William Ritchie, jr.	Bell & Balfour.
Geo. H. Newall.	Alex. Whyte, jr.	James Watson.
The Dundee Foundry Co.	Alx. Scott & Co.	Chris. Kerr.”

DUNDEE FLAXDRESSERS.—Their strike, celebrated for its obstinacy, against a reduction of 3d. out of 2s. 6d. per cwt. for dressing flax, began in the autumn, and lasted thirteen weeks. The men had to accept the diminished wages.

## Balance Sheet of the Dundee New Bank, 30th June 1827.

Dr.		Cr.	
To the Public, as follows, .....	£218,612 1 0	By Bank Office, .....	£ 2,725 16 2
Notes in circulation, as follows, .....	£ 22,630 0 0	By Investments, as follows, .....	203,986 13 0
Notes below £5, .....	£15,185 0 0	1st. In Dundee, as per Table below, £174,309 10 8	
£5 and upwards, .....	7,445 0 0	2d. In Forfar, do., .....	29,677 2 4
Money deposited, as per Table below, 192,175 2 2			<u>£203,986 13 0</u>
Interest due thereon, .....	3,806 18 10		
	<u>£218,612 1 0</u>	By Dependancies, Dr., .....	7,510 5 8
To Agents, &c., Cr., .....	7,341 8 3	By Agents, &c., Dr., .....	2,192 18 5
To the Partners of the Bank, as follows, .....	12,152 0 0	By Cash at call and on hand, as follows, .....	21,689 16 0
Capital, £420 on 26 shares, .....	£10,920 0 0	London Agents, due by them, .....	£8,704 16 6
Profits set aside for division, as per		Edinburgh do., do., .....	3,394 13 7
subjoined statement, .....	1,232 0 0	Specie £2,389, 19s. 5d., and Notes of	
	<u>£12,152 0 0</u>	other Banks £7,200, 6s. 6d., .....	9,590 5 11
	£12,152 0 0		<u>£21,689 16 0</u>
			£238,105 9 3

Table of Transactions.	In Dundee.	In Forfar.	Totals.
Deposit Money, .....	(1,117)	£ 24,616 4 2	(1,425)
Cash Accounts, .....	(56)	7,543 12 0	(95)
Current Accounts, Dr., .....	(32)	.....	(32)
Goods Bought, .....	3,638 16 10	.....	3,638 16 10
Bills Receivable on hand, .....	147,131 11 3*	22,133 10 4	(1,493)
Do., total in the year, .....	680,665 7 9	104,505 12 4	(8,160)
Discounts received, .....	6,977 13 11	1,096 10 2	
Interest do., .....	last year, 4,099 17 0	.....	8,074 4 1
Do. paid, .....	this year, 2,385 16 6	598 6 3	4,099 17 0
Do. still due, .....	6,799 7 11	1,102 2 0	2,934 2 9
	3,317 6 1	489 12 9	7,901 9 11
			3,806 18 10

Profit and Loss—Interest set aside last year, with Discounts and Interest received this, less Interest paid and due=Gross Profits, £3,449, 15s. 1d., which less Expense of Management (Notes, £60; Head Office, £1,276, 1s. 4d.; Branches, £315, 6s. 9d.; London Agents, £100; Edinburgh Agents, £260)=Nett Profits, £1,438, 7s., of which £206, 7s. was placed to the Cr. of Dependancies, and £1,232 set aside for division—allowing a dividend of £77 on 16 shares.

\* Bills at Head Office consisted of—867 Dundee Bills, £104,176, 18s. 1d.; 60 London, £27,614, 15s. 9d.; 47 Edinburgh and Glasgow, £7,585, 9s.; and 114 Country, £10,149, 15s. 11d.

To THE PUBLIC, as per following Statement,.....£437,702 14 8

For NOTES in circulation, as follows :—

Notes of	£1 0 0	£13,992 2 3	
„	1 1 0	621 17 9	
„	2 0 0	1,462 0 0	
„	5 0 0	5,715 0 0	
„	20 0 0	3,020 0 0	
			£ 24,811 0 0

For MONEY DEPOSITED, as follows :—

On 2,014 Interest Receipts,.....	£204,267 14 11
On 349 Current Accounts,.....	189,484 6 2
On 20 Cash Accounts, Cr., .....	11,496 17 7
Interest due thereon,.....	7,634 8 3
	412,883 6 11

For SUNDRY ACCOUNTS, Cr.,..... 8 7 9

£437,702 14 8

To THE PARTNERS of the Company, as per following Statement, 28,598 7 11

For CAPITAL paid up, £150 on 168 shares,..... £25,200 0 0

For Rebate on Bills,..... 518 7 11

For past year's PROFITS, set aside for a Dividend  
of £20 on 144 shares, ..... 2,880 0 0

PROFIT AND LOSS—

By Discounts (+ former Rebate),.....£ 4,849 0 0

Interest received, ..... 14,299 10 5

£19,148 10 5

Off Interest paid,..... 13,148 3 3

£6,000 7 2

To Rebate on Bills, .....£ 518 7 11

Expense of Management,.. 1,743 4 3 2,261 12 2

By Nett Profit, .....£3,738 15 0

To Fall on Bank of England Stock, ..... 858 15 0

By Actual Gain, .....£2,880 0 0

£28,598 7 11

TOTAL LIABILITIES of the Bank,.....£466,301 2 7

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £1,415,000.

#### TOTAL TRANSACTIONS IN BILLS.

Class of Bills.	Number.	Amount.	Discount.
Bills Discounted,.....	2,055	£283,418 10 4	£3,814 13 10
Bills of Exchange, .....	704	102,406 11 2	534 6 2
Totals,.....	2,759	£385,825 1 6	£4,349 0 0

Total payments through Edinburgh Agents, £207,000 (of this for the Bank's Notes retired,  
£ ); and through London Agents, £158,000.



By BANK OFFICE, Castle Street, .....	£	2,200	0	0
INVESTMENTS, as per following Statement, .....		428,269	0	1
Cash Accounts, in number 69, .....	£	52,231	8	11
Heritable Bonds, .....		134,015	8	3
Bills Discounted, <i>i.e.</i> , due in Scotland, .....		110,721	1	2
Bills of Exchange, <i>i.e.</i> , due in London, .....		8,630	1	0
Outstanding Bills, .....		632	5	4
Exchequer Bills, £28,000, .....		29,149	13	4
New 3½ per Cents at par, .....		65,700	0	0
Bank of England Stock, £10,700 at 214, .....		22,898	0	0
Shares of the Bank (twenty-four), .....		2,890	0	0
Dependancies, .....		1,401	2	1
		<u>£428,269</u>	<u>0</u>	<u>1</u>

SUNDRY ACCOUNTS, Dr., .....		1,522	10	3
CASH at call and on hand, as per following Statement, .....		34,309	12	3
At call, Edinburgh Agents, .....	£15,563	11	11	
Do., London do., .....	12,144	15	1	
On hand, as follows, .....	6,601	5	3	
Mixed Notes, .....	£3,701	13	0	
Gold, .....	2,119	14	0	
Silver, .....	779	14	0	
Copper, .....	0	4	3	
	<u>£6,601</u>	<u>5</u>	<u>3</u>	<u>£34,309 12 3</u>

TOTAL ASSETS of the Bank, .....

£466,301	2	7
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1828. *June 18.*—The Capital redivided into 168 Shares of £250 each, having £150 thereof paid up.

CURRENCY, PRICES, &c., IN 1828.—Peace : Gold at par ; Specie coined—gold £1,008,559, and silver £16,288 ; Bank of England Circulation (at the end of February) £21,980,710, and Deposits £9,198,140 = total liabilities £31,178,850—Bullion £10,347,290, and Securities £23,581,270 = total assets £33,928,560, making the Rest £2,749,710 ; Consols  $82\frac{3}{8}$  to  $88\frac{3}{8}$ , and Bank stock  $203\frac{1}{2}$  to  $215\frac{1}{2}$  ; Public Revenue £64,662,799 ; wheat per quarter, in London, 52s. to 94s., and in Edinburgh, 48s. 8d.—oatmeal per boll 13s. 11d. ; bankruptcies in England 1,223, of which 3 were of Banks ; Bank of England's minimum rate of discount 4 per cent., Bill Brokers' rates 3 per cent., December  $3\frac{1}{2}$  ; Scotch Banks' deposit rates 4, 1st June 3.

SUPPRESSION OF SCOTCH NOTES IN ENGLAND.—Although the Acts of 1775 and subsequent dates prohibited the issue of small Notes in England, it did not forbid the circulating of Scotch small Notes there, and consequently these continued to pass freely in the northern counties, and were found to be very convenient. This was now interfered with (for uniformity sake) by the Act 8 Geo. IV., c. 65, which passed in spite of numerous petitions against it from the border district, which set forth that seven-eighths of all rents were usually paid in Scotch notes, and had been so for seventy years without loss. (See 1804.)

BRITISH LINEN COMPANY.—A Branch was opened at Kinross.

NATIONAL BANK OF SCOTLAND.—Branches were opened at Dingwall and Grantown.

ARBROATH BANK.—Chief items of the Balance Sheet of the Head Office, 15th June 1828 :—

Dr. Circulation, .....	£18,619	Cr. Bills Receivable, .....	£81,968
Deposit Money, .....	58,654	Cash Accounts, .....	3,352
Capital, .....	60,000	Current Accounts, Dr., ....	1,980
Total Bills discounted during the year, No. 2,490, £246,096.			

DUNDEE COMMERCIAL BANK.—Its profits at the Balance, on 30th June 1828, were £7,017, 3s. 6d., of which £5,000 (= £10 on 500 shares) was divided, and £2,017, 3s. 6d. carried to Dependancies. Its Circulation was £32,554 ; the total Bills discounted during the year was No. 11,185, £1,178,918 ; and the market price of the £100 share was £175.

DUNDEE UNION BANK.—Its profits at 31st March 1828 were £4,534, 16s. 11d., of which £3,552 (= £24 on 148 shares) was divided, and £982, 16s. 11d. placed to Dependancies. Its Circulation was £51,706.

GREENOCK BANK.—This Bank was broken into by a party of thieves from England, on March 9, and robbed of £28,350. One of them, Henry Sanders, was tried for it, but acquitted, in September following. Most of the money stolen was, however, recovered some time afterwards.

## Balance Sheet of the Dundee New Bank, 30th June 1828.

Dr.

To the Public, as follows, .....	£231,376 15 6
Notes in circulation, as follows, .....	£ 27,129 0 0
Notes below £5, .....	£17,984 0 0
£5 and upwards, ....	9,145 0 0
Money deposited, as per Table below, .....	200,114 18 1
Interest due thereon, .....	4,132 17 5
	<u>£231,376 15 6</u>
To Agents, &c., Cr., .....	4,332 17 3
To the Partners of the Bank, as follows, .....	6,370 0 0
Capital, £420 on 13 shares, .....	£5,460 0 0
Portion of Profits for division, as per subjoined statement, .....	910 0 0
	<u>£6,370 0 0</u>
	<u>£242,079 12 9</u>

Cr.

By Bank Office, .....	£ 2,704 16 2
By Investments, as follows, .....	196,497 9 2
1st. In Dundee, as per Table below, .....	£165,257 9 2
2d. In Forfar, do., ..	31,240 0 0
	<u>£196,497 9 2</u>
By Dependancies, Dr., .....	3,692 15 1
By Agents, &c., Dr., .....	2,239 10 10
By Cash at call and on hand, as follows, .....	36,945 1 6
London Agents, due by them, .....	£15,497 3 10
Edinburgh do., do., .....	15,577 17 7
Specie £3,087, 2s. 1d., and Notes of other Banks £2,782, 18s. 0d., .....	5,870 0 1
	<u>£36,945 1 6</u>
	<u>£242,079 12 9</u>

Table of Transactions.	In Dundee.		In Forfar.		Totals.	
Deposit Money, .....	(1,136)	£174,324 11 9	(289)	£ 25,790 6 4	(1,425)	£200,114 18 1
Cash Accounts, .....	(51)	11,987 13 8	(49)	8,406 1 1	(100)	20,393 14 9
Current Accounts, Dr., .....	(23)	2,151 1 10	.....	.....	(23)	2,151 1 10
Goods Bought, .....		1,287 19 4		.....		1,287 19 4
Bills Receivable on hand, .....	(1,100)	149,830 14 4*	(398)	22,833 18 11	(1,498)	172,664 13 3
Do., total in the year, .....	(7,172)	725,656 17 3	(1,325)	102,548 5 4	(8,497)	828,205 2 7
Discounts received, .....		7,534 15 5		1,104 2 3		8,638 17 8
Interest do., .....	last year,	3,806 18 10		.....		3,806 18 10
Do. paid, .....	this year,	2,293 14 1		380 7 0		2,674 1 1
Do. still due, .....		7,061 6 4		924 6 0		7,985 12 4
		3,648 7 6		48½ 9 11		4,132 17 5

Profit and Loss—Interest set aside last year, with Discounts and Interest received this, less Interest paid and due = Gross Profits, £3,001. 7s. 10d., which less Expense of Management (Notes, £60; Head Office, £1,092, 18s. 4d.; Branches, £325, 11s. 11d.; London Agents, £120; Edinburgh Agents, £260) = Nett Profits, £1,142, 17s. 7d., of which £232, 17s. 7d. was placed to the Cr. of Dependancies, and £910 set aside for division—allowing a dividend of £70 per share.

\* Bills at Head Office consisted of—991 Dundee Bills, £119,064, 19s. 8d.; 43 London, £19,935, 12s. 3d.; 29 Edinburgh and Glasgow, £4,764, 7s. 8d.; and 37 Country, £3,331, 15s. 2d.

To THE PUBLIC, as per following Statement,.....	£447,471	1	3
For NOTES in circulation, as follows :—			
Notes of £1 0 0	£16,555	8	3
„ 1 1 0	494	11	9
„ 2 0 0	846	0	0
„ 5 0 0	5,130	0	0
„ 20 0 0	3,290	0	0
	£ 26,316	0	0
For MONEY DEPOSITED, as follows :—			
On 2,132 Interest Receipts, .....	£214,834	0	1
On 345 Current Accounts, .....	184,081	12	6
On 18 Cash Accounts, Cr., .....	12,401	7	6
Interest due thereon, .....	8,263	0	9
	419,580	0	10
For SUNDRY ACCOUNTS, Cr., .....	11	16	8
For Balance due London Agents, .....	1,563	3	9
	£447,471	1	3

To THE PARTNERS of the Company, as per following Statement,	29,958	0	6
For CAPITAL paid up, £150 on 168 shares, .....	£25,200	0	0
For Dependancies, Cr., .....	1,144	0	6
For Rebate on Bills, .....	734	0	0
For Portion of past year's PROFITS, set aside for a Dividend of £20 on 144 shares, .....	2,880	0	0
PROFIT AND LOSS—			
By Discounts (+ former Rebate), .....	£ 5,521	14	10
Interest received, .....	14,988	4	9
	£20,509	19	7
Off Interest paid, .....	12,893	4	5
	£7,616	15	2
To Rebate on Bills, .....	£ 734	0	0
Expense of Management, ..	1,907	4	0
	2,641	4	0
By Nett Profit, .....	£4,975	11	2
To Fall on New 3½ per Cents, .....	520	17	6
	£4,454	13	8
By Real Gain, .....	£4,454	13	8
To Dependancies, .....	1,574	13	8
	£2,880	0	0
	£29,958	0	6

TOTAL LIABILITIES of the Bank,.....£477,429 1 9

### MEMORANDA *concerning the Year's Business.*

The amount received and paid in the Bank during the year was each about £1,670,000.

#### TOTAL TRANSACTIONS IN BILLS.

Class of Bills.	Number.	Amount.	Discount.
Bills Discounted, .....	2,418	£370,467 10 1	£4,636 9 2
Bills of Exchange, .....	766	84,448 12 5	366 17 9
Totals, .....	3,184	£454,916 2 6	£5,003 6 11

Total payments through Edinburgh Agents, £284,000 (of this for the Bank's Notes retired,  
£ ) ; and through London Agents, £290,000.



By BANK OFFICE, Castle Street, .....	£	2,200	0	0
INVESTMENTS, as per following Statement, .....		468,422	11	7
Cash Accounts, in number 73, .....	£	53,360	12	2
Heritable Bonds, .....		204,828	15	11
Bills Discounted, <i>i.e.</i> , due in Scotland, .....		126,228	5	3
Bills of Exchange, <i>i.e.</i> , due in London, .....		5,455	7	3
Outstanding Bills, .....		2,634	11	4
Exchequer Bills, £46,000, .....		48,561	10	0
Bank of England Stock, £10,700 at 214, .....		22,898	0	0
Shares of the Bank (twenty-four), .....		4,455	9	8
		<u>£468,422</u>	<u>11</u>	<u>7</u>

SUNDRY ACCOUNTS, Dr., .....		2,120	9	8
CASH at call and on hand, as per following Statement, .....		4,686	0	6
At call, Edinburgh Agents, .....	£	564	6	9
On hand, as follows, .....		4,121	13	9
Mixed Notes, .....	£1,922	7	0	
Gold, .....	1,700	7	0	
Silver, .....	498	19	6	
Copper, .....	0	0	3	
		<u>£4,121</u>	<u>13</u>	<u>9</u>
		<u>£4,686</u>	<u>0</u>	<u>6</u>
TOTAL ASSETS of the Bank, .....		£477,429	1	9

CURRENCY, PRICES, &c., IN 1829.—Peace: Gold at par; Specie coined—gold £2,446,754, and silver £108,259; Bank of England Circulation (at the end of February) £19,870,850, and Deposits £9,553,960 = total liabilities £29,424,810—Bullion £6,835,020, and Securities £25,384,750 = total assets £32,219,770, making the Rest £2,794,960; Consols, 81½ to 94¼, and Bank stock 208 to 218; Public Revenue £59,723,438; wheat per quarter, in London, 70s. to 82s., and in Edinburgh, 74s.—oatmeal per boll, 15s. 3d.; bankruptcies in England 1,590, of which 3 were of Banks; Bank of England's minimum discount rate 4 per cent., Bill Brokers' rates 3½ per cent., January 4, February 3½, August 3; Scotch Banks' deposit rate 3 per cent.

ROYAL BANK OF SCOTLAND.—The Capital of this Bank was raised from £1,500,000 to £2,000,000. It may be recorded here, having been overlooked at the proper time, that the earliest notice met with respecting the extent of this Bank's business is, that its Circulation, on 28th September 1763, was £180,223.

COMMERCIAL BANK OF SCOTLAND.—Its Capital was enlarged from £450,000 to £600,000, by giving off the remaining 1,500 shares of the nominal capital. The shares were £100 each, but were issued to the partners of the Company rateably at £150 each, thus obtaining for the Bank a premium of £75,000.

NATIONAL BANK OF SCOTLAND.—Branches were opened at Montrose and Nairne.

ARBROATH BANK.—Chief items of the Balance Sheet of the Head Office, 15th June 1829:—

Dr. Circulation,.....	£22,716	Cr. Bills Receivable,.....	£86,331
Deposits,.....	79,770	Cash Accounts,.....	7,792
Capital, .....	60,000	Current Accounts, Dr.,....	3,477
Total Bills discounted during the year, No. 3,441, £259,339.			

DUNDEE COMMERCIAL BANK.—Its profits at the Balance, on 30th June 1829, were £6,920, 4s. 2d., of which £5,000 (= £10 on 500 shares) was divided, and £1,920, 4s. 2d. carried to Dependancies. Its Circulation was £32,934; the total Bills discounted during the year was No. 12,349, £1,385,888; and the market price of the £100 share was £170.

DUNDEE UNION BANK.—It profits at 31st March 1829 were £5,074, 15s. 9d., of which £3,552 (= £24 on 148 shares) was divided, and £1,522, 15s. 9d. carried to Dependancies. Its Circulation was £66,333, 10s.

GLASGOW BANK.—James Denniston, of Golfhill (where he died, 11th October 1835), the managing director, retired from active service, and was succeeded in that office by William Roberts, cashier of the Dundee New Bank. On this occasion, the merchants of Glasgow entertained Mr Denniston at a magnificent banquet, in the great hall of the Royal Exchange, and had his portrait painted in token of their esteem. To this day, fine engravings of Mr Denniston's likeness are to be seen in many an old merchant's house, to testify their respect for this most worthy man.—*Banking in Glasgow.*

MONTROSE BANK.—This Bank, established in 1814, was dissolved.

## Balance Sheet of the Dundee New Bank, 30th June 1829.

		<i>Dr.</i>		<i>Cr.</i>	
To the Public, as follows,			£242,581 11 5		
Notes in circulation, as follows,			£ 25,807 0 0		By Bank Office, ..... £ 2,683 16 2
Notes below £5, ..... £16,402 0 0					By Investments, ..... 228,618 10 6
£5 and upwards, ..... 9,405 0 0					1st. In Dundee, as per Table below, £196,293 9 2
Money deposited, as per Table below, 212,918 9 1					2d. In Forfar, do. .... 32,325 1 4
Interest due thereon, ..... 3,748 8 9					£228,618 10 6
			£242,581 11 5		
To Agents, &c., Cr., .....	4,173 9 10				By Dependancies, Dr., ..... 2,242 10 1
					By Agents, &c., Dr., ..... 7,855 2 1
					By Cash at call and on hand, as follows, ..... 18,180 2 5
					London Agents, due by them, ..... £5,360 8 6
					Edinburgh do., ..... 4,328 10 4
					Specie £2,574, 3s. 3d., and Notes of other Banks £5,917, 0s. 4d., ..... 8,491 3 7
To the Partners of the Bank, Capital, £475 on 27 shares,	12,825 0 0				£18,180 2 5 £259,580 1 3
			£259,580 1 3		

Table of Transactions.		In Dundee.		In Forfar.		Totals.	
Deposit Money, ....	(1,163)	£182,725 10 10		(307)	£ 30,192 18 3	(1,470)	£212,918 9 1
Cash Accounts, .....	(45)	11,318 19 0		(48)	8,441 18 4	(93)	19,760 17 4
Current Accounts, Dr., .....	(27)	6,313 8 6			.....	(27)	6,313 8 6
Bills Receivable on hand, .....	(1,243)	178,661 1 8*		(412)	23,883 3 0	(1,655)	202,544 4 8
Do., total in the year, .....	(7,561)	890,874 5 1		(1,434)	105,232 7 5	(8,995)	996,106 12 6
Discounts received, .....		6,940 3 10			1,111 13 3		8,051 17 1
Interest do. ....	{ last year, this year,	4,132 17 5 2,277 1 2			.....		4,132 17 5
Do. paid, .....		6,081 2 11			461 11 5		2,738 12 7
Do. still due, .....		3,269 11 3			781 2 1		6,862 5 0
					478 17 6		3,748 8 9

Profit and Loss.—Interest set aside last year, with Discounts and Interest received this, less Interest paid and due=Gross Profits, £4,312, 13s. 4d., which less Expense of Management (Notes, £210, 8s. 4d.; Head Office, £1,062, 19s. 6d.; Branches, £370, 15s. 6d.; London Agents, £100; Edinburgh Agents, £260)=Net Profits, £2,308, 10s., of which £2,025 (=£75 per share) was added to the Capital, and £283, 10s. to Dependancies.

\* Bills at Head Office consisted of—1,097 Dundee Bills, £131,735, 12s.; 89 London, £41,010, 6s. 1d.; 12 Edinburgh and Glasgow, £1,922, 3s. 5d.; and 45 Country, £3,993, 0s. 2d.

To THE PUBLIC, as per following Statement,.....£483,001 19 8

For NOTES in circulation, as follows :—

Notes of	£1	0	0	£17,389	11	3
„	1	1	0	391	8	9
„	2	0	0	594	0	0
„	5	0	0	6,375	0	0
„	20	0	0	4,120	0	0
				£ 28,870 0 0		

For MONEY DEPOSITED, as follows :—

On 2,049 Interest Receipts, .....	£230,494	11	8
On 354 Current Accounts, .....	189,174	5	8
On 23 Cash Accounts, Cr., .....	12,640	15	10
Interest due thereon, .....	8,524	1	2
440,833 14 4			

For SUNDRY ACCOUNTS, Cr.,..... 98 6 10

For Balance due London Agents,..... 13,199 18 6

£483,001 19 8

To THE PARTNERS of the Company, as per following Statement, 31,604 12 9

For CAPITAL paid up, £150 on 168 shares, ..... £25,200 0 0

For Dependancies, Cr.,..... 2,674 12 9

For Rebate on Bills, ..... 770 0 0

For Portion of past year's PROFITS, set aside for a  
Dividend of £20 on 148 shares,..... 2,960 0 0

PROFIT AND LOSS—

By Discounts (+ former Rebate),.....£ 5,966 17 4

Interest received, ..... 14,184 16 9

£20,151 14 1

Off Interest paid,..... 13,265 16 11

£6,885 17 2

To Rebate on Bills,.....£ 770 0 0

Expense of Management,.. 1,753 12 8 2,523 12 8

By Nett Profit, .....£4,362 4 6

To Dependancies,..... 1,402 4 6

£2,960 0 0 £31,604 12 9

TOTAL LIABILITIES of the Bank,.....£514,606 12 5

### MEMORANDA *concerning the Year's Business.*

The amount received and paid in the Bank during the year was each about £1,760,000.

#### TOTAL TRANSACTIONS IN BILLS.

Class of Bills.	Number.	Amount.	Discount.
Bills Discounted,.....	2,605	£383,289 10 8	£4,797 3 11
Bills of Exchange, .....	776	96,569 15 1	435 13 5
Totals,.....	3,381	£479,859 5 9	£5,232 17 4

Total payments through Edinburgh Agents, £278,000 (of this for the Bank's Notes retired, £ ); and through London Agents, £224,000.



By BANK OFFICE, Castle Street, .....	£	2,200	0	0
INVESTMENTS, as per following Statement, .....		498,391	3	6
Cash Accounts, in number 71, .....	£	47,045	7	8
Heritable Bonds, .....		216,944	9	3
Bills Discounted, <i>i.e.</i> , due in Scotland, .....		133,973	2	0
Bills of Exchange, <i>i.e.</i> , due in London, .....		6,584	16	10
Outstanding Bills, .....		3,838	11	10
Exchequer Bills, £29,000, .....		31,059	4	11
Consols, £18,400 at 81½, .....		14,996	14	0
Bank of England Stock, £19,300 at 207½, .....		40,066	19	0
Shares of the Bank (twenty), .....		3,881	18	0
		<u>£498,391</u>	<u>3</u>	<u>6</u>

SUNDRY ACCOUNTS, Dr., .....		2,373	11	5
CASH at call and on hand, as per following Statement, .....		11,641	17	6
At call, Edinburgh Agents, .....	£	1,312	0	6
At HEAD OFFICE, DUNDEE, as follows, .....		10,329	17	0
Mixed Notes, .....	£	7,310	17	0
Gold, .....		1,815	10	6
Silver, .....		1,203	9	0
Copper, .....		0	0	6
		<u>£10,329</u>	<u>17</u>	<u>0</u>
		<u>£11,641</u>	<u>17</u>	<u>6</u>
TOTAL ASSETS of the Bank, .....		£514,606	12	5

CURRENCY, PRICES, &c., IN 1830.—Peace: Gold at par; Specie coined—gold £2,387,881, and silver £151; Bank of England Circulation (end of February) £20,050,730, and Deposits £10,763,150 = total liabilities £30,813,880—Bullion £9,171,000, and Securities £24,204,390 = total assets £33,375,390, making the Rest £2,561,510; Consols  $77\frac{1}{2}$  to  $94\frac{1}{4}$ , and Bank stock  $194\frac{1}{2}$  to 222; Public Revenue £59,308,872; wheat per quarter, in London, 70s. to 78s., and in Edinburgh, 52s. 8d.—oatmeal per boll 13s. 10d.; bankruptcies in England 1,308, of which 14 were of Banks; Bank of England's minimum discount rate 4 per cent., Bill Brokers' rates 3 per cent., March  $2\frac{3}{4}$ , May  $2\frac{1}{2}$ , October  $2\frac{3}{4}$ , November 3, December 4; and Scotch Banks' deposit rate 3 per cent.

BRITISH LINEN COMPANY.—A Branch was opened in Sanquhar.

NATIONAL BANK OF SCOTLAND.—Branches of this Bank were opened in Fort-William, Langholm, Lerwick, and Stornoway.

ARBROATH BANK.—Chief items in the Balance Sheet of Head Office, 15th June 1830:—

Dr. Circulation,.....	£22,359	Cr. Bills Receivable,.....	£92,231
Deposits,.....	85,717	Cash Accounts,.....	11,271
Capital,.....	60,000	Current Accounts, Dr.,.....	4,105
Total Bills discounted during the year, No. 2,214, £277,359.			

AYRSHIRE BANK.—In April, a Bank under this title was established in Ayr. It opened Branches in Girvan, Irvine, Kilmarnock, Maybole, and Saltcoats.

DUNDEE COMMERCIAL BANK.—Its profits at the Balance, on 30th June 1830, were £7,372, 5s. 10d., of which £5,000 (= £10 on 500 shares) was divided, and £2,372, 5s. 10d. carried to Dependancies. Its Circulation was £28,769; the total Bills discounted during the year was No. 11,165, £1,167,545; and the £100 share sold for £165.

DUNDEE UNION BANK.—Its profits at 31st March 1830 were £5,200, of which £3,700 (= £25 on 148 shares) was divided, and £1,500 placed to Dependancies. Its Circulation was £89,355, 3s.

GLASGOW UNION BANK.—A Bank under this title, having 488 partners, and a capital of £350,000, was established in Glasgow. It opened Branches in Edinburgh, Greenock, and Bathgate.

SHETLAND BANK.—This Bank, established in 1821, failed, and paid only six shill<sup>ss</sup>. per £1. It was set up by Hay & Ogilvy, two merchants in Lerwick, for facilitating their commercial transactions, and their debts, as bankers and merchants, amounted to £60,000.

## Balance Sheet of the Dundee New Bank, 30th June 1830.

Dr.

To the Public, as follows, ..... £237,528 13 5  
 Notes in circulation, as follows, ..... £ 23,754 0 0  
 Notes below £5, ..... £16,119 0 0  
 £5 and upwards, .... 9,635 0 0  
 Money deposited, as per Table below, 207,517 19 11  
 Interest due thereon, ..... 4,256 13 6  
 £237,528 13 5

To Agents, &c., Cr., ..... 4,250 13 8  
 To the Partners of the Bank, as follows, .....  
 Capital, £615 on 23 shares, ..... £14,149 13 0  
 Dependancies, Cr., ..... 4 13 0  
 £14,149 13 0 £255,929 0 1

Cr.

By Bank Office, ..... £ 2,943 13 6  
 By Investments, as follows, ..... 227,308 9 3  
 1st. In Dundee, as per Table below, £196,415 13 9  
 2d. In Forfar, do, ... 30,892 15 6  
 £227,308 9 3

By Agents, &c., Dr., ..... 6,400 15 5  
 By Cash at call and on hand, as follows, .....  
 London Agents, due by them, ..... 19,276 1 11  
 Edinburgh do., ..... 4,359 19 9  
 Specie £1,879, 19s., and Notes of  
 other Banks £5,713, 18s. 4d., ..... 4,304 4 10  
 7,611 17 4  
 £19,276 1 11 £255,929 0 1

## Table of Transactions.

	In Dundee.	In Forfar.	Totals.
Deposit Money, .....	(1,116)	£ 31,163 4 1	(1,434)
Cash Accounts, .....	(47)	9,101 7 2	(81)
Current Accounts, Dr., .....	(29)	.....	(29)
Bills Receivable on hand, .....	(1,275)	21,791 8 4	(1,643)
Do., total in the year, .....	(7,079)	120,322 14 8	(8,445)
Discounts received, .....	7,506 18 3	1,141 2 9	913,026 1 4
Interest do., ..... {	last year, 3,748 8 9	.....	8,648 1 0
Do. paid, ..... {	this year, 1,717 12 11	653 18 5	3,748 8 9
Do. still due, .....	4,329 19 9	947 18 7	2,371 11 4
	4,256 13 6	572 12 5	5,277 18 4
			4,829 5 11

Profit and Loss—Interest set aside last year, with Discounts and Interest received this, less Interest paid and due = Gross Profits, £4,660, 16s. 10d., which less Expense of Management (Notes, £210; Head Office, £838, 19s. 7d.; Branches, £378, 6s.; London Agents, £110; Edinburgh Agents, £260) = Nett Profits, £2,833, 11s. 3d., of which £2,645 (=£115 per share) was added to the Capital, and £188, 11s. 3d. to Dependancies.

\* Bills at Head Office consisted of—1,140 Dundee Bills, £136,889, 0s. 5d.; 71 London, £32,948, 1s. 10d.; 25 Edinburgh and Glasgow, £4,038, 19s. 1d.; and 39 Country, £3,508, 14s. 2d.

To THE PUBLIC, as per following Statement,.....£486,389 1 9

For NOTES in circulation, as follows :—

Notes of	£1	0	0	£18,291	0	0
„	1	1	0	273	0	0
„	2	0	0	378	0	0
„	5	0	0	6,715	0	0
„	20	0	0	4,360	0	0

—£ 30,017 0 0

For MONEY DEPOSITED, as follows :—

On 2,110 Interest Receipts,.....	£231,602	15	9
On 373 Current Accounts, .....	200,589	5	5
On 24 Cash Accounts, Cr.,.....	15,227	0	5
Interest due thereon,.....	8,230	10	7

455,649 12 2

For SUNDRY ACCOUNTS, Cr.,.....

722 9 7

£486,389 1 9

To THE PARTNERS of the Company, as per following Statement, 31,913 4 3

For CAPITAL paid up, £150 on 168 shares, .....	£25,200	0	0
For Dependancies, Cr.,.....	2,928	4	3
For Rebate on Bills, .....	785	0	0
For Portion of past year's PROFITS, set aside for a Dividend of £20 on 150 shares, .....	3,000	0	0

PROFIT AND LOSS—

By Discounts received (+ former Rebate),..	£ 7,575	17	5
Interest received, .....	14,559	0	0

£22,134 17 5

Off Interest paid, .....	14,140	19	7
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£7,993 17 10

To Rebate on Bills,.....	£ 785	0	0
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Expense of Management,..	1,848	12	1
	2,633	12	1

By Nett Profit, .....	£5,360	5	9
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To Loss on Exchequer Bills,.....	956	17	5
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By Total Profit on hand, .....	£4,403	8	4
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To Dependancies, carried to Cr. of,.....	1,403	8	4
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£3,000 0 0 £31,913 4 3

TOTAL LIABILITIES of the Bank,.....£518,302 6 0

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £2,050,000.

#### TOTAL TRANSACTIONS IN BILLS.

Class of Bills.	Number.	Amount.	Discount.
Bills Discounted,.....	3,056	£445,600 8 6	£5,582 18 6
Bills of Exchange, .....	1,117	184,450 7 10	1,222 18 11
Totals,.....	4,173	£630,050 16 4	£6,805 17 5

Total payments through Edinburgh Agents, £295,000 (of this for the Bank's Notes retired, £  
); and through London Agents, £184,000.



By BANK OFFICE, Castle Street, .....	£	2,771	15	4
INVESTMENTS, as per following Statement, .....		484,645	7	2
Cash Accounts, in number 68, .....	£	45,649	17	1
Heritable Bonds, .....		231,153	10	1
Bills Discounted, <i>i.e.</i> , due in Scotland, .....		126,586	3	7
Bills of Exchange, <i>i.e.</i> , due in London, .....		16,656	8	2
Outstanding Bills, .....		4,300	12	1
Exchequer Bills, £16,000, .....		16,815	0	0
Bank of England Stock, £19,300 at 207 $\frac{1}{4}$ , .....		40,066	19	0
Shares of the Bank (eighteen), .....		3,416	17	2
		<u>£484,645</u>	<u>7</u>	<u>2</u>

SUNDRY ACCOUNTS, Dr., .....		3,299	2	2
CASH at call and on hand, as per following Statement, .....		27,586	1	4
At call, Edinburgh Agents, .....	£	10,387	0	2
Do., London do., .....		6,670	4	3
On hand, as follows, .....		10,528	16	11
Mixed Notes, .....	£	7,015	13	0
Gold, .....		2,307	10	6
Silver, .....		1,205	13	0
Copper, .....		0	0	5
		<u>£10,528</u>	<u>16</u>	<u>11</u>
		<u>£27,586</u>	<u>1</u>	<u>4</u>
TOTAL ASSETS of the Bank, .....		<u>£518,302</u>	<u>6</u>	<u>0</u>

CURRENCY, PRICES, &c., IN 1831.—Peace: Gold at par; Specie coined—gold £587,949, and silver £33,696; Bank of England Circulation (end of February) £19,600,140, and Deposits £11,213,530 = total liabilities £30,813,670—Bullion £8,217,050, and Securities £25,208,980 = total assets £33,426,030, making the Rest £2,612,360; Public Revenue £54,384,233; Consols  $78\frac{1}{4}$  to  $84\frac{3}{4}$ , and Bank stock 189 to 204; wheat per quarter, in London, 59s. 2d. to 80s., and in Edinburgh, 58s. 8d.—oatmeal per boll 19s. 4d.; bankruptcies in England 1,433; Bank of England's minimum discount rate 4 per cent., Bill Brokers' rates 4 per cent., January  $3\frac{1}{4}$ , February 3, March  $3\frac{1}{2}$ , May 4, August  $3\frac{1}{2}$ , October 4; Scotch Banks' deposit rate 3 per cent.

BANK OF ENGLAND.—The amount of commercial paper discounted by the Bank in thirty-seven years, from 1795 to 1831, was £277,793,600, or, on an average, £7,507,935 per annum. Its loss on this sort of investment for forty-one years, from 1791 to 1831, was £31,698, or, on an average, £773 per annum—that is, not much more than one ten-thousandth part. As to its stock of Bullion, its rule for many years had been to hold an amount at least equal to one-third of its obligations to the public; but should it exceed this proportion even a good deal, it was not accustomed to seek to keep it down, either by purchasing Government Securities, or by encouraging discounts. It paid in dividends and bonuses—

1798 to 1816, or nineteen years, at 7 per cent., on...£11,642,400=£15,484,392  
 1817 to 1822, or six years, at 10 per cent., on..... 14,553,000= 8,731,800  
 1823 to 1832, or ten years, at 8 per cent., on..... 14,553,000= 11,164,240  
 And in bonuses, £17,318,070—total, £52,698,502. That is, on an average, £1,505,670 per annum. Its expenses in 1831 were £339,400, which is somewhat less than three-tenths of the sum divided, viz., £1,164,240.—*Macculloch's Dictionary.*

STEAM POWER IN DUNDEE.—The amount of steam power applied to spinning, in this town, had now risen from 63 horse-power in 1808 to 648, besides 157 applied to other purposes, making a total of 805, as per following statement from *Daily Argus*, 17th July 1860:—

William Boyack,..... 66	William Gray,..... 25	John Sharp,..... 10
J. & W. Brown,..... 58	John Halley,..... 20	John Preston,..... 12
Baxter Bro <sup>s</sup> . & Co., 58	Wylie & Johnstone, 20	James Low,..... 10
Chalmers & Hackney 56	David Lindsay,..... 20	Brown & Allan,..... 10
John Brown,..... 36	Alexander Milne,.... 20	John Gray,..... 9
Peter Kinmond, .... 50	James Forbes,..... 16	James Carmichael,... 7
Andrew Brown,..... 30	Alexander Dick,.... 16	Robert Thornton,.... 6
A.&D. Edward & Co. 30	John Crichton & Co., 16	William Halley,..... 4
Bell & Balfour,..... 26	William Morton,.... 13	James Hynd,..... 4
Daniel Duff, machinemakers,..... 20	J. & C. Carmichael, foundry, ..... 8	
Dundee Foundry Co., do., ..... 14	Peter Borrie, do., ..... 6	
James Taylor, do., ..... 6	David Cumming, smith, ..... 2	
Umpherston & Kerr, do., ..... 3	Charles Clark, flour mills,..... 30	
Robert Sandiman, calender, ..... 16	Wm. Kirkland & Son, saw mill,... 14	
Turnbull & Co., do., ..... 14	John Anderson, bone mill,..... 12	
William Shaw, do., ..... 6	Dundee Sugar Refining Co.,..... 6	

ROBBERY OF A BANK.—The Virginia Street Office of J. & R. Watson, Glasgow, was robbed by a gang of London thieves, on Sunday 26th December, who escaped with their booty; but one of them, named William Heath, was afterwards captured, tried, and executed. While under sentence of death, this villain confessed that he had nearly committed murder. One Sunday before the robbery, he was within the Bank trying the false keys, and one of the gentlemen of the Bank happened to come in unexpectedly. The robber had only time to glide behind a door which stood ajar. He saw the gentleman sit down, read a letter, and afterwards go out. The robber had a drawn dagger in his hand, and declared that, if the gentleman had discovered him, he would at once have stabbed him to the heart.—*Banking in Glasgow.*

COMMERCIAL BANK OF SCOTLAND.—This Bank was now incorporated by Royal Charter, but without limiting the responsibility of the proprietors, after which the distinction of shares ceased, and the portions of the capital have been held and transferred as portions of stock. The chief reason alleged for granting this royal favour, and thus deviating from what was understood to have been a mature resolution of the Government, is somewhat startling—"particularly that the said Company has existed and carried on business for so many years, and was the first which, after the lapse of upwards of half a century, had been established on the principle of a joint-stock society extending over the whole of Scotland, during which period the agriculture, manufactures, and commerce of the country had greatly improved and increased, and a new institution of the kind becomes thereby useful and necessary." This clause of the Charter, a transcript, of course, of a clause in the Bank's petition for one, is evidently carefully written in such a way as to suggest two or three things, which, first of all, are apparently assumed to be good reasons for granting a Charter, but without actually asserting that these things are true. It insinuates, without declaring it, that this Company was the first joint-stock Bank established after the British Linen Company; but, of course, it was known that there had been a good many such formed, from the date of the Dundee Banking Company in 1763 downwards, and several of which still existed. It insinuates, without asserting it, that this was a joint-stock Bank, the proprietors of which were so numerous and so thoroughly scattered all over Scotland, as to give the Company a sort of national character, and therefore worthy of royal patronage; but, of course, its capital of £600,000 was not intended for, as it afforded no scope for the inhabitants of the country generally to procure and hold shares of it. Or, it insinuates, without asserting it, that this Bank facilitated the money transactions of so large a portion of the inhabitants of this part of the kingdom, that the adding dignity to this Bank would be benefitting the country at large; but, of course, the Bank's thirty-one Branches, at that time opened, could not assist all Scotland, and all of them that transacted any amount of business worth noticing were set up in places where local Banks, or Branches of other Banks, had long been established, and they did but enter into competition with these for a share of the public favours. When Jones Lloyd stated his objections to joint-stock Banks (see 1832), he had apparently not thought of this evil connected with them, that from the extent of their business, and the number of the partners, it becomes advisable to employ gentlemen

of the law to do many things for them, which, of course, will therefore not be done in the spirit of a banker, but in that of a lawyer, which are as different as can well be imagined. The former, while as desirous perhaps of a large and lucrative business as any of his reasonable neighbours, is content to acquire it, if at all, quietly and gradually by his being ever known to act on the principle and advice expressed in the motto of our ancient and loyal burgh, *Prudentiâ et Candore*; but the latter glories in shewing his cleverness by stuffing his process with all manner of possible and impossible assertions, and with every sort of plausible, though it may be incongruous arguments, in the hope that perhaps, by a lucky chance, some one or other of them may seem to the judge to have a measure of cogency in it. It is impossible to divine why the Government should not have granted charters to such highly respectable establishments as the Commercial Bank of Scotland and the National Bank of Scotland, on the simple ground that they wished them to protect themselves from the injurious operation of a rule which the Court of Session had established, viz., that the executors of deceased parties, and the trustees on bankrupt estates, should keep their funds in the hands of a Chartered Bank. It was to effect this in favour of all Banks in Scotland, that the clause for incorporating Banks was introduced into the Amended Companies Act of 1843.

**NATIONAL BANK OF SCOTLAND**—Which was established in 1825, with a capital of £500,000, also obtained a Royal Charter of the same nature as that granted to the Commercial Bank of Scotland. A Branch of this Bank was opened in Inverary.

**ARBEROATH BANK.**—Chief items of the Balance Sheet of the Head Office, 15th June 1831 :—

Dr. Circulation,.....	£18,267	Cr. Bills Receivable,.....	£105,303
Deposits,.....	82,683	Cash Accounts, .....	14,042
Capital,.....	60,000	Current Accounts, Dr.,...	4,176

Total Bills discounted during the year, No. 2,697, £314,719.

**DUNDEE COMMERCIAL BANK.**—Its profits at the Balance, on 30th June 1831, were £6,548, 6s. 8d., of which £5,000 (= £10 on 500 shares) was divided, and £1,548, 6s. 8d. carried to Dependancies. Its Circulation was £27,778; the total Bills discounted during the year was No. 10,532, £1,193,393; and the market price of the £100 share was £150.

**DUNDEE UNION BANK.**—Its profits at the Balance, on 31st March 1831, were £7,786, of which £4,440 (= £10 on 444 shares, the £500 shares being now divided into 3 of £166, 13s. 4d., having £100 paid up thereon) was divided, and £3,346 carried to Dependancies. Its Circulation was £81,139, 1s.

**GLASGOW UNION BANK.**—Branches were opened in Ayr, Moffat, and Strathearn.



## Balance Sheet of the Dundee New Bank, 30th June 1831.

Dr.				Cr.									
To the Public, as follows,.....	£ 25,923	0	0	By Bank Office, .....	£	2,922	13	6					
Notes in circulation, as follows,.....	£ 16,788	0	0	By Investments, as follows, .....		226,829	10	5					
£5 and upwards,....	9,135	0	0	1st. In Dundee, as per Table below, £199,411	14	11							
Money Deposited, as per Table below, ..	199,320	2	5	3d. In Forfar, do. ....	27,417	15	6						
Interest due thereon,.....	4,621	15	4		£226,829	10	5						
	£229,864	17	9										
To Agents, &c., Cr., .....	3,032	16	4	By Agents, &c., Dr., .....		5,440	12	11					
To the Partners of the Bank, as follows, .....				By Cash at call and on hand, as follows, .....		15,005	0	1					
Capital, £730 on 23 shares, .....	£16,790	0	0	London Agents, due by them, .....	£8,247	8	8						
Dependancies, Cr., .....	510	2	10	Edinburgh do., .....	3,340	12	11						
	£17,300	2	10	Specie £2,459, 7s. 6d., and Notes of									
				other Banks £957, 11s., .....	3,416	18	6						
					£15,005	0	1	£250,197	16	11			
Table of Transactions.				In Dundee.		In Forfar.		Totals.					
Deposit Money, .....	(1,026)	£168,989	7	5	(350)	£	30,330	15	0	(1,376)	£199,320	2	5
Cash Accounts, .....	(40)	13,282	9	0	(44)		7,088	12	3	(84)	20,371	1	3
Current Accounts, Dr., .....	(28)	5,173	13	6						(28)	5,173	13	6
Bills Receivable on hand, .....	(1,327)	180,955	12	5*	(345)					(1,672)	201,284	15	8
Do., total in the year.....	(6,995)	883,748	4	11	(1,295)		108,599	5	9	(8,290)	992,347	10	8
Discounts received,.....		7,965	14	8			1,102	7	4		9,068	2	0
Interest do., .....	last year,	4,256	13	6							4,256	13	6
	this year,	1,594	10	10			574	16	6		2,169	7	4
Do. paid,.....		5,319	8	5			911	6	10		6,230	15	3
Do. still due, .....		4,027	15	9			593	19	7		4,621	15	4

## Table of Transactions.

	In Dundee.				In Forfar.				Totals.			
Deposit Money, .....	(1,026)	£168,989	7	5	(350)	£ 30,330	15	0	(1,376)	£199,320	2	5
Cash Accounts, .....	(44)	13,282	9	0	(44)	7,088	12	3	(84)	20,371	1	3
Current Accounts, Dr., .....	(28)	5,173	13	6					(28)	5,173	13	6
Bills Receivable on hand, .....	(1,327)	180,955	12	5*	(345)	20,329	3	3	(1,672)	201,284	15	8
Do., total in the year, .....	(6,995)	883,748	4	11	(1,295)	108,599	5	9	(8,290)	992,347	10	8
Discounts received, .....		7,965	14	8		1,102	7	4		9,068	2	0
Interest do., .....	last year,	4,256	13	6						4,256	13	6
Do. paid, .....	this year,	1,594	10	10		574	16	6		2,169	7	4
Do. still due, .....		5,319	8	5		911	6	10		6,230	15	3
		4,027	15	9		593	19	7		4,621	15	4

Profit and Loss—Interest set aside last year, with Discounts and Interest received this, less Interest paid and due=Gross Profits, £4,641, 12s. 3d., which less Expense of Management (Notes, £60; Head Office, £996, 10s. 7d.; Branches, £376, 2s. 6d.; London Agents, £160; Edinburgh Agents, £160)=Nett Profits, £2,888, 13s. 2d., of which £2,645 (=£115 per share) was added to the Capital, and £243, 13s. 2d. to Dependancies.

\* Bills at Head Office consisted of—1,205 Dundee Bills, £144,647, 0s. 6d.; 64 London, £29,540, 10s. 6d.; 21 Edinburgh and Glasgow, £3,376, 19s. 8d.; and 37 Country, £3,391, 1s. 9d.

To THE PUBLIC, as per following Statement,.....£524,425 11 4

For NOTES in circulation, as follows :—

Notes of	£1	0	0	£18,505	0	0
„	1	1	0	168	0	0
„	2	0	0	214	0	0
„	5	0	0	6,205	0	0
„	20	0	0	3,840	0	0
				£ 28,932 0 0		

For MONEY DEPOSITED, as follows :—

On 2,256 Interest Receipts, .....	£255,139	5	2
On 397 Current Accounts, ..	203,353	5	7
On 24 Cash Accounts, Cr., .....	23,593	15	6
Interest due thereon, .....	9,336	13	10
491,423 0 1			

For SUNDRY ACCOUNTS, Cr., ..... 184 6 10

For Balance due London Agents, ..... 3,886 4 5

£524,425 11 4

To THE PARTNERS of the Company, as per following Statement, 31,551 8 3

For CAPITAL paid up, £150 on 168 shares, ..... £25,200 0 0

For Dependancies, Cr., ..... 3,601 8 3

For Rebate on Bills, ..... 800 0 0

For Portion of past year's PROFITS, set aside for  
a Dividend of £12, 10s. on 156 shares, ..... 1,950 0 0

PROFIT AND LOSS—

By Discounts received (+ former Rebate),.£ 8,202 9 9

Interest received, ..... 15,025 15 1

£23,228 4 10

Off Interest paid, ..... 14,563 8 10

£8,664 16 0

To Rebate on Bills, .....£ 800 0 0

Expense of Management,.. 2,031 10 4 2,831 10 4

By Nett Profit, ..... £5,833 5 8

To Dependancies, carried to Cr. of, ..... 3,883 5 8

£1,950 0 0 £31,551 8 3

TOTAL LIABILITIES of the Bank,.....£555,976 19 7

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £2,300,000.

#### TOTAL TRANSACTIONS IN BILLS.

Class of Bills.	Number.	Amount.	Discount.
Bills Discounted, .....	2,995	£428,315 9 5	£5,879 3 2
Bills of Exchange, .....	1,551	233,285 5 5	1,538 6 7
Totals, .....	4,546	£661,600 14 10	£7,417 9 9

Total payments through Edinburgh Agents, £373,000 (of this for the Bank's Notes retired, £ ; and through London Agents, £300,000.

By BANK OFFICE, Castle Street, .....	£	3,186	12	8
INVESTMENTS, as per following Statement,.....		535,974	14	2
Cash Accounts, in number 69, .....	£	47,155	19	2
Heritable Bonds, .....		231,911	2	6
Bills Discounted, <i>i.e.</i> , due in Scotland, .....		159,625	6	6
Bills of Exchange, <i>i.e.</i> , due in London, .....		32,052	10	9
Outstanding Bills, .....		4,216	6	7
Exchequer Bills, £18,000, .....		18,849	12	6
Bank of England Stock, £19,300 at 207½, .....		40,066	19	0
Shares of the Bank (twelve), .....		2,096	17	2
		<u>£535,974</u>	<u>14</u>	<u>2</u>

SUNDRY ACCOUNTS, Dr.,.....	1,649	1	2
CASH at call and on hand, as per following Statement,.....	15,166	11	7
At call, Edinburgh Agents, .....	£6,793	8	1
On hand, as follows,.....	8,373	3	6
Mixed Notes, .....	£6,389	4	0
Gold,.....	1,872	10	6
Silver, .....	111	7	6
Copper,.....	0	1	6
	<u>£8,373</u>	<u>3</u>	<u>6</u>
	<u>£15,166</u>	<u>11</u>	<u>7</u>
TOTAL ASSETS of the Bank,.....	£555,976	19	7

CURRENCY, PRICES, &c., IN 1832.—Peace : Gold at par ; Bank of England Circulation (end of February) £18,051,710, and Deposits £8,937,170 = total liabilities £26,988,880—Bullion £8,217,050, and Securities £24,333,490 = total assets £29,626,640, making the Rest £2,637,760 ; Consols  $81\frac{1}{8}$  to 85, and Bank stock  $185\frac{1}{8}$  to 208 ; Public Revenue £54,161,517 ; wheat per quarter, in London, 52s. 5d. to 63s. 5d., and in Edinburgh, 57s. 4d.—oatmeal per boll 17s. 6d. ; bankruptcies in England 1,365 ; Bank of England's minimum rate of discount 5 per cent., Bill Brokers' rates 4 per cent., February  $3\frac{1}{2}$ , March  $3\frac{1}{4}$ , July 3, October  $2\frac{3}{4}$ , and Scotch Banks' deposit rate 3 per cent.

THE REFORM MONEY CRISIS.—The excitement about Reform rose so high that one of the parties, as a means of obtaining the object it had in view, strove hard to get up a run on the Bank for gold, which partially took effect.

JOINT-STOCK BANKS.—The House of Commons enquired respecting the Bank, and its benefit to the country, in reference to a renewal of its Charter. The political excitement was too great to permit of this enquiry being impartial and complete. Evidence was led chiefly as to the rules by which the Bank regulated its issues ; whether the Bank should, from time to time, publish a statement of its position ; as to the benefit or otherwise of there being Joint-stock Banks in London ; as to the advantage of there being one or more additional Banks of issue in London ; the causes of the money crisis of 1825 ; and whether Bank of England Notes should be permanently made legal tender or not. Jones Lloyd, the banker, made the following declaration of opinion : — “ I think that Joint-stock Banks are deficient in everything requisite for the conduct of banking business, except extended responsibility.”

COMMERCIAL BANK OF SCOTLAND.—Branches were opened in Biggar, Blairgowrie, Callander, Colinsburgh, and Hamilton.

NATIONAL BANK.—Branches were opened in Anstruther, Falkirk, and Stirling.

ARBROATH BANK.—Chief items of the Balance Sheet of the Head Office, 15th June 1832 :—

Dr. Circulation,.....	£19,895	By Bills Receivable,.....	£94,307
Deposits,.....	88,451	Cash Accounts,.....	10,685
Capital, .....	60,000	Current Accounts, Dr.,.....	4,315

Total Bills discounted during the year, No. 3,312, £283,393.

DUNDEE COMMERCIAL BANK.—Its profits at the Balance, on 30th June 1832, were £6,637, 11s. 11d., of which £5,000 (= £10 on 500 shares) was divided, and £1,637, 11s. 11d. carried to Dependancies. Its Circulation was £24,277 ; the total Bills discounted during the year was No. 9,266, £1,001,579 ; and the market price of the £100 share was £145.

DUNDEE UNION BANK.—Its profits at the Balance, on 31st March 1832, were £6,850, 17s. 5d., of which £4,450 (= £10 on 445 shares) was divided, and £2,400, 17s. 5d. carried to Dependancies. Its Circulation was £86,652, 18s.

JOHN MABERLY, M.P., & Co.—This manufacturing and banking firm failed.

J. & R. WATSON, GLASGOW.—These private bankers, of 1793, failed.

WESTERN BANK OF SCOTLAND.—In July, a Bank under this title, having 471 partners, and a capital of £600,000—afterwards £1,708,000, was established in Glasgow. Alas for the credit of Scotch sobriety in banking matters !



## Balance Sheet of the Dundee New Bank, 30th June 1832.

Dr.

To the Public, as follows,  
 Notes in circulation, as follows, ..... £29,359 0 0  
 Notes below £5, ..... £19,589 0 0  
 £5 and upwards, .... 9,770 0 0  
 Money deposited, as per Table below, 197,940 19 5  
 Interest due thereon, ..... 4,371 12 9

£231,671 12 2

To Agents, &c., Cr.,.....

3,952 17 11

To the Partners of the Bank, as follows,  
 Capital, £900 on 17 shares, ..... £15,300 0 0  
 Dependencies, Cr., ..... 383 9 1

£15,683 9 1 £251,307 19 2

Cr.

By Bank Office, ..... £ 2,901 13 6  
 By Investments, as follows, ..... 199,837 0 6  
 1st. In Dundee, as per Table below, £170,303 9 0  
 2d. In Forfar, do., .... 29,533 11 6

£199,837 0 6

By Agents, &c., Dr., ..... 5,136 17 10

By Cash at call and on hand, as follows, ..... 43,432 7 4  
 London Agents, due by them, ..... £11,118 17 10  
 Edinburgh do., ..... 21,844 1 5  
 Specie £3,226, 13s. 9d., and Notes of  
 other Banks £7,242, 14s. 4d., ..... 10,469 8 1

£43,432 7 4 £251,307 19 2

Table of Transactions.		In Dundee.		In Forfar.		Totals.	
Deposit Money, .....	(1,073)	£164,753	1 1	£ 33,187	18 4	(1,409)	£197,940 19 5
Cash Accounts, .....	(39)	12,693	1 0	6,986	5 1	(83)	19,679 6 1
Current Accounts, Dr., .....	(34)	4,210	14 8	.....	.....	(34)	4,210 14 8
Bills Receivable on hand, .....	(1,061)	153,309	13 4*	22,547	6 5	(1,426)	175,946 19 9
Do., total in the year, .....	(6,402)	838,148	18 3	120,822	5 2	(7,598)	958,971 3 5
Discounts received, .....		7,028	11 1	1,086	13 7		8,115 4 8
Interest do. .... {	last year,	4,621	15 4	.....	.....		4,621 15 4
Do. paid, ..... {	this year,	2,407	3 10	462	19 7		2,870 3 5
Do. still due, .....		5,484	3 9	982	14 9		6,466 18 6
		3,756	0 3	615	12 6		4,371 12 9

Profit and Loss—Interest set aside last year, with Discounts and Interest received this, less Interest paid and due=Gross Profits, £4,768, 12s. 2d., which less Expense of Management (Notes, £62, 15s. 1d.; Head Office, £1,107, 6s. 6d.; Branches, £418, 10s. 7d.; London Agents, £130; Edinburgh Agents, £160)=Nett Profits, £2,890, which (=£170 per share) was added to the Capital.

\* Bills at Head Office consisted of—951 Dundee Bills, £114,280, 7s. 2d.; 81 London, £36,000, 4s. 3d.; 6 Edinburgh and Glasgow, £1,090, 7s. 8d.; and 23 Country, £2,019, 14s. 3d.

To THE PUBLIC, as per following Statement,.....£589,906 11 4

For NOTES in circulation, as follows :—

Notes of	£1	0	0	£17,012	0	0
„	5	0	0	5,575	0	0
„	20	0	0	3,880	0	0
					£26,467	0 0

For MONEY DEPOSITED, as follows :—

On 2,458 Interest Receipts,.....	£276,086	2	9
On 387 Current Accounts,.....	243,203	10	8
On 20 Cash Accounts, Cr., .....	33,635	0	10
Interest due thereon,.....	10,277	11	8
			563,202 5 11

For SUNDRY ACCOUNTS, Cr.,..... 237 5 5

£589,906 11 4

To THE PARTNERS of the Company, as per following Statement, 25,900 0 0

For CAPITAL paid up, £150 on 168 shares,..... £25,200 0 0

For Rebate on Bills,..... 700 0 0

PROFIT AND LOSS—

By Discounts received (+ former Rebate),.£ 6,720 15 3

Interest received, ..... 15,595 10 0

£22,316 5 3

Off Interest paid,..... 15,816 5 5

£6,499 19 10

To Rebate on Bills, .....£ 700 0 0

Expense of Management,.. 2,093 14 3 2,793 14 3

By Nett Profit, .....£3,706 5 7

By Rise on Bank of England

Stock, £3,562, 2s. 6d.,

less Fall on Exchequer

Bills, £336, 17s. 6d.,...£3,225 5 0

Profit on an Annuity,..... 300 0 0

£5 Notes of 1784 not pre-

sented,..... 40 0 0

£0, 5s. 0d. Notes do., ..... 40 0 0 3,605 5 0

By Total Profit on hand, .....£7,311 10 7

To Dependancies, carried to Cr. of, ..... 7,311 10 7

£25,900 0 0

TOTAL LIABILITIES of the Bank,.....£615,806 11 4

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £1,970,000.

#### TOTAL TRANSACTIONS IN BILLS.

Class of Bills.	Number.	Amount.	Discount.
Bills Discounted,.....	2,446	£370,383 19 10	£5,123 15 9
Bills of Exchange, .....	971	145,564 6 0	796 19 6
Totals,.....	3,417	£515,948 5 10	£5,920 15 3

Total payments through Edinburgh Agents, £304,000 (of this for the Bank's Notes retired, £ ); and through London Agents, £430,000.

By BANK OFFICE, Castle Street,.....	£	3,204	2	1
INVESTMENTS, as per following Statement,.....		578,578	10	6
Cash Accounts, in number 69,.....	£	44,770	6	9
Heritable Bonds, .....		245,694	8	11
Bills Discounted, <i>i.e.</i> , due in Scotland, .....		132,286	14	2
Bills of Exchange, <i>i.e.</i> , due in London,.....		17,268	3	6
Outstanding Bills, .....		5,161	19	9
New 3½ per Cents, £71,500 at 97½, .....		69,975	0	0
Consols, £35,000 at 89½, .....		31,212	10	0
Bank of England Stock, £9,300 at 217,.....		20,181	0	0
Shares of the Bank (fourteen), .....		2,436	17	2
Dependancies,.....		9,591	10	3
		<u>£578,578</u>	<u>10</u>	<u>6</u>

SUNDRY ACCOUNTS, Dr.,.....		2,653	17	6
CASH at call and on hand, as per following Statement,.....		31,370	1	3
At call, Edinburgh Agents, .....	£	6,297	7	8
Do., London do., .....		17,452	1	5
On hand, as follows, .....		7,620	12	2
Mixed Notes,.....	£	5,015	13	0
Gold, .....		1,879	7	0
Silver, .....		725	9	0
Copper, .....		0	3	2
		<u>£7,620</u>	<u>12</u>	<u>2</u>
		<u>£31,370</u>	<u>1</u>	<u>3</u>
TOTAL ASSETS of the Bank,.....		<u>£615,806</u>	<u>11</u>	<u>4</u>

CURRENCY, PRICES, &c., IN 1833.—Peace: Gold at par; Bank of England Circulation (end of February) £19,372,000, and Deposits £12,455,000 = total liabilities £31,827,000—Bullion £10,205,000, and Securities £23,850,000 = total assets £34,055,000, making the Rest £2,228,000; Scotch Banks' average Circulation £3,107,183; Consols 85½ to 90, and Bank stock 192 to 213½; Public Revenue £52,671,842; wheat per quarter, in London, 50s. 2d. to 55s. 4d., and in Edinburgh, 49s.—oatmeal per boll 13s. 9d.; bankruptcies in England 1,020; Bank of England's minimum rate of discount 4 per cent.. Bill Brokers' rates 2¾ per cent., February 2½, March 2¼, May 2½, September 3, November 3½; Scotch Banks' deposit rate 3 per cent.

BANK OF ENGLAND CHARTER.—By the Act 3 and 4 Will. IV., c. 98, the Bank's Charter was renewed for ten years from 1st August 1834. The chief points of novelty in it were—Joint-stock Banks in London were declared legal, provided they did not issue Notes; Bank of England Notes to be a legal tender as long as the Bank was paying them in gold; the Bank to publish a weekly statement of its accounts.

USURY LAWS RELAXED.—One clause in the Bank Charter Act provides for the abrogation of the Usury Laws, so far as Bills of three months currency were concerned. The full abrogation of these laws did not take place till 1854.

BANK OF SCOTLAND.—Branches were opened in Dundee, Dunse, and Lauder.

BRITISH LINEN CO.—Branches were opened in Aberdeen, Leith, and Melrose.

COMMERCIAL BANK OF SCOTLAND.—Branches were opened in Dunbar, Eyemouth, Melrose, and Newburgh.

NATIONAL BANK OF SCOTLAND.—Branches were opened in Aberdeen, Dundee, Forres, Hawick, and Kelso.

ABERDEEN COMMERCIAL BANK.—This Bank, established in 1778, was amalgamated with the National Bank of Scotland.

ARBROATH BANK.—Chief items of the Balance Sheet of the Head Office, 15th June 1833:—

Dr. Circulation,.....	£18,107	Cr. Bills Receivable,.....	£87,743
Deposits, .....	83,840	Cash Accounts,.....	13,677
Capital, .....	60,000	Current Accounts, Dr., .....	8,007

Total Bills discounted during the year, No. 3,150, £258,367.

AYRSHIRE BANK.—A Branch was opened in Cumnock.

DUNDEE COMMERCIAL BANK.—Its profits at the Balance, on 29th June 1833, were £6,514, 9s. 3d., of which £3,500 (=£7 on 500 shares) was divided, and £3,014, 9s. 3d. carried to Dependancies. Its Circulation was £21,991; the total Bills discounted during the year was No. 9,516, £1,021,121; and the market price of its £100 share was £140.

DUNDEE UNION BANK.—Its profits at the Balance, on 31st March 1833, were £7,962, 13s. 4d., of which £3,560 (=£8 on 445 shares) was divided, and £4,402, 13s. 4d. carried to Dependancies. Its Circulation was £90,834, 1s.

GLASGOW UNION BANK.—Branches were opened in Alloa, Kincardine, Auchtermuchty, Port Glasgow, Lochgilphead, and Paisley.

WESTERN BANK OF SCOTLAND.—Branches were opened in Edinburgh, Alloa, Blairgowrie, Coupar Angus, Hamilton, Lockerby, and Paisley.



## Balance Sheet of the Dundee New Bank, 29th June 1833.

Dr.		Cr.	
To the Public, as follows,.....	£233,854 13 3	By Bank Office, .....	£ 2,929 0 0
Notes in circulation, as follows,.....	£ 26,265 0 0	By Investments, as follows,.....	219,945 0 4
Notes below £5, .....£16,755 0 0		1st. In Dundee, as per Table below, £187,093 7 3	
£5 and upwards, .... 9,510 0 0		2d. In Forfar, do., .... 32,851 13 1	
Money deposited, as per Table below, 204,032 12 5			£219,945 0 4
Interest due thereon,..... 3,557 0 10			
	£233,854 13 3		
To Agents, &c., Cr.,.....	3,713 8 9	By Agents, &c., Dr., .....	4,206 17 1
To the Partners of the Bank, as follows,.....	21,778 13 10	By Cash at call and on hand, as follows, .....	32,265 18 5
Capital, £1,050 on 20 shares,.....£21,000 0 0		London Agents, due by them, .....£11,470 14 0	
Dependancies, Cr., ..... 773 13 10		Edinburgh do., do., ..... 7,338 6 11	
	£21,778 13 10	Specie £3,394, 15s. 4d., and Notes of other Banks £10,062, 2s. 2d., ..... 13,453 17 6	
	£21,778 13 10		£32,265 18 5

Table of Transactions.		In Forfar.		Totals.	
Deposit Money, .....	(1,030)	£ 35,526 12 4	(330)	£204,032 12 5	
Cash Accounts,.....	(38)	9,370 7 10	(40)	20,817 16 3	
Current Accounts, Dr.,.....	(35)	.....	(417)	5,929 11 0	
Bills Receivable on hand,.....	(1,397)	23,481 5 3	(1,269)	193,197 13 1	
Do., total in the year,.....	(6,457)	137,174 18 8		980,822 19 6	
Discounts received,.....		1,209 4 9		8,246 9 2	
Interest do., ..... {	last year,	.....		4,371 12 9	
Do. paid, ..... {	this year,	429 10 5		2,097 9 8	
Do. still due,.....		967 1 6		6,287 15 10	
		440 3 1		3,557 0 10	

Profit and Loss.—Interest set aside last year, with Discounts and Interest received this, less Interest paid and due = Gross Profits, £4,870, 14s. 11d., which less Expense of Management (Notes, £189, 3s. 4d.; Head Office, £1,057, 15s. 4d.; Branches, £405, 9s. 4d.; London Agents, £155; Edinburgh Agents, £160) = Nett Profits, £2,903, 6s. 11d., of which £2,700 (=£150 per share) was added to the Capital, and £203, 6s. 11d. to Dependancies.

\* Bills at Head Office consisted of—1,086 Dundee Bills, £130,348, 5s. 9d.; 81 London, £37,301, 14s. 5d.; 209 Edinburgh and Glasgow, £3,344, 0s. 3d.; and 21 Country, £1,910, 3s. 11d.

To THE PUBLIC, as per following Statement,.....	£518,327	13	5
For NOTES in circulation, as follows :—			
Notes of £1 0 0	£19,707	0	0
„ 5 0 0	7,165	0	0
„ 20 0 0	5,220	0	0
	£ 32,092	0	0
For MONEY DEPOSITED, as follows :—			
On 2,380 Interest Receipts, .....	£227,746	10	4
On 386 Current Accounts, .....	230,605	8	11
On 20 Cash Accounts, Cr., .....	19,096	16	7
Interest due thereon, .....	8,656	5	6
	486,105	1	4
For SUNDRY ACCOUNTS, Cr., .....	130	12	1
	£518,327	13	5

To THE PARTNERS of the Company, as per following Statement,	28,480	0	0
For CAPITAL paid up, £150 on 168 shares, .....	£25,200	0	0
For Rebate on Bills, .....	1,000	0	0
For Portion of past year's P R O F I T S, set aside for a Dividend of £15 on 152 shares, .....	2,280	0	0
PROFIT AND LOSS—			
By Discounts received (+ former Rebate), ..	£ 7,595	17	7
Interest received, .....	15,431	10	1
	£23,027	7	8
Off Interest paid, .....	14,180	3	8
	£8,847	4	0
To Rebate on Bills, .....	£1,000	0	0
Expense of Management, ..	2,077	7	5
By Nett Profit, .....	£5,769	16	7
Rise on Consols, .....	£1,075	0	0
Do. on 3½ per Cents, .....	1,299	17	6
Do. on Bank of England Stock, .....	639	3	0
Do. on Dutch 5 per Cents, .....	940	18	9
	3,954	19	3
By Total Profit on hand, .....	£9,724	15	10
To Dependancies, carried to Cr. of, .....	7,444	15	10
	£2,280	0	0
	£28,480	0	0
TOTAL LIABILITIES of the Bank, .....	£546,807	13	5

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £2,130,000.

#### TOTAL TRANSACTIONS IN BILLS.

Class of Bills.	Number.	Amount.	Discount.
Bills Discounted, .....	3,011	£433,715 14 1	£6,182 1 0
Bills of Exchange, .....	720	119,502 1 2	713 16 7
Totals, .....	3,731	£553,217 15 3	£6,895 17 7

Total payments through Edinburgh Agents, £356,000 (of this for the Bank's Notes retired, £ ) ; and through London Agents, £243,000.

By BANK OFFICE, Castle Street, .....	£	3,204	2	1
INVESTMENTS, as per following Statement, .....		501,595	6	2
Cash Accounts, in number 74, .....	£	57,931	18	2
Heritable Bonds, .....		187,408	5	5
Bills Discounted, <i>i.e.</i> , due in Scotland, .....		159,164	2	8
Bills of Exchange, <i>i.e.</i> , due in London, .....		15,842	17	9
Outstanding Bills, .....		6,711	7	4
New 3½ per Cents, .....		56,500	0	0
Bank of England Stock, .....		10,752	0	0
Shares of the Bank (sixteen), .....		2,776	17	2
Dependancies, .....		4,507	17	8
		<u>£501,595</u>	<u>6</u>	<u>2</u>

SUNDRY ACCOUNTS, Dr., .....		1,398	11	7
CASH at call and on hand, as per following Statement, .....		40,609	13	7
At call, Edinburgh Agents, ....	£10,607	8	1	
Do., London do., .....	19,143	8	5	
At HEAD OFFICE, DUNDEE, as follows, .....	10,858	17	1	
Mixed Notes, .....	£8,998	13	0	
Gold, .....	1,386	17	6	
Silver, .....	472	18	6	
Copper, .....	0	8	1	
	<u>£10,858</u>	<u>17</u>	<u>1</u>	<u>£40,609</u>
TOTAL ASSETS of the Bank, .....		£546,807	13	5

1834. *July 24.*—The Bank's Edinburgh Agents, Kinnears Smiths & Co., suspended payment, owing the Bank about £6,000. They paid their creditors a composition of 11s. per £1.

CURRENCY, PRICES, &c., IN 1834.—Peace: Gold at par; Bank of England Circulation (end of February) £19,050,000, and Deposits £13,087,000 = total liabilities £32,137,000—Bullion £9,225,000, and Securities £25,212,000 = total assets £34,437,000, making the Rest = £2,300,000; Scotch Banks' average Circulation £3,111,348; Consols  $87\frac{1}{2}$  to 93, and Bank stock 211 to  $225\frac{1}{4}$ ; Public Revenue £52,837,839; wheat per quarter, in London, 41s. to 49s. 3d., and in Edinburgh, 48s.—oatmeal per boll 12s. 11d.; bankruptcies 1,101; Bank of England's minimum rate of discount 4 per cent., Bill Brokers' rates  $3\frac{1}{2}$  per cent., February 3, March  $2\frac{3}{4}$ , April 3, May  $3\frac{1}{4}$ , September 4, October  $3\frac{3}{4}$ ; and Scotch Banks' deposit rates 3 per cent., 16th May  $2\frac{1}{2}$ .

COMMERCIAL BANK OF SCOTLAND.—A Branch was opened in Gatehouse.

AREROATH BANK.—Chief items of the Balance Sheet of the Head Office, 15th June 1834:—

Dr. Circulation,.....	£15,388	Cr. Bills Receivable,.....	£87,005
Deposits, .....	92,717	Cash Accounts,.....	12,823
Capital, .....	60,000	Current Accounts, Dr., .....	7,636
Total Bills discounted during the year, No. 2,805, £257,017.			

BERWICK BANK.—A Branch was opened in Alnwick.

CENTRAL BANK OF SCOTLAND.—In May a Bank under this title, having 405 partners, and a capital of £78,125, was established in Perth.

DUNDEE COMMERCIAL BANK.—Its profits at the Balance, on 30th June 1834, were £5,828, 1s. 9d., of which £4,000 (=£8 on 500 shares) was divided, and £1,828, 1s. 9d. carried to Dependancies. The total of Bills discounted during the year was No. 9,395, £1,064,454; and the market price of the £100 share was £140.

DUNDEE UNION BANK.—Chief items of the Balance Sheet on 31st March 1834:

Dr. Circulation,.....	£ 80,822	Cr. Bills—H <sup>d</sup> . Office, Local,...	£235,121
Deposits—Head Office,....	264,492	Do. do., London, .....	70,154
Do. —Branches, .....	285,239	Do. Branches, Local,...	92,533
Capital, .....	48,400	Cash Accounts, H <sup>d</sup> . Office,..	82,305
		Do. Branches,..	51,352
		Current Ac <sup>ts</sup> . Dr., H <sup>d</sup> . Office,	6,743
		Do., Branches, .....	11,061

Its profits were £8,078, 18s. 2d., of which £3,870 (=£8 on 484 shares) was divided, and £4,206, 18s. 2d. carried to Dependancies.

WESTERN BANK.—A Branch was opened in Lochwinnoch.

DUNDEE.—The Trades' Unions, which had for some time been getting troublesome, now assumed, in the case of the weavers, a more bold and organized position. On June 23 was issued, "Objects and Rules of the Dundee and Lochee Factory Weavers' Union." On the appearance of these Objects and Rules of the Union, as the result of many meetings of the weavers, the manufacturers issued the next day, as the result of many consultations on their part, a handbill containing two resolutions—1st. That after the 30th of the month they would not employ any persons belonging to a Union. 2d. That they shall require their workpeople to sign a declaration that they do not belong to a Union. To which resolutions an apology is attached, founded on the domineering spirit of the workmen.



## Balance Sheet of the Dundee New Bank, 30th June 1834.

Dr.		Cr.	
To the Public, as follows,.....	£219,690 6 0	By Bank Office, .....	£ 2,903 0 0
Notes in circulation, as follows,.....	£27,012 0 0	By Investments, as follows,.....	230,682 5 7
Notes below £5,.....	£18,472 0 0	1st. In Dundee, as per Table below, £199,890 5 10	
£5 and upwards, ....	8,540 0 0	2d. In Forfar, do., ....	30,791 19 9
Money deposited, as per Table below, 188,615 10 4			£230,682 5 7
Interest due thereon,.....	4,062 15 8		
	£219,690 6 0		
To Agents, &c., Cr., .....	6,692 2 10	By Agents, &c., Dr., .....	5,722 0 5
To the Partners of the Bank, as follows, .....	25,250 0 0	By Cash at call and on hand, as follows, .....	12,320 2 10
Capital, £1,200 on 20 shares, .....	£24,000 0 0	London Agents, due by them, .....	£4,238 18 9
Dependancies, Cr., .....	1,000 0 0	Edinburgh do., .....	2,542 2 8
Rebate on Bills on hand, .....	250 0 0	Specie £3,304, 0s. 5d., and Notes of other Banks £2,235, 1s., .....	5,539 1 5
	£25,250 0 0		£12,320 2 10
	£251,632 8 10		£251,632 8 10

Table of Transactions.		In Dundee.		In Forfar.		Totals.	
Deposit Money,.....	(1,159)	£157,945 12 0	(321)	£ 30,669 18 4	(1,490)	£188,615 10 4	
Cash Accounts,.....	(37)	10,572 8 7	(39)	11,847 16 5	(76)	22,420 5 0	
Current Accounts, Dr., .....	(36)	10,068 16 7		.....	(36)	10,068 16 7	
Bills Receivable on hand, .....	(1,284)	179,249 0 8*	(321)	18,944 3 4	(1,605)	198,193 4 0	
Do., total in the year, .....	(5,975)	786,937 3 1	(1,092)	126,194 13 3	(7,067)	913,131 16 4	
Discounts received, .....		7,479 6 6		1,141 8 4		8,620 14 10	
Interest do., .....		3,557 0 10		.....		3,557 0 10	
Do. paid, .....		1,761 12 6		787 11 2		2,549 3 8	
Do. still due, .....		4,468 14 1		970 5 9		5,438 19 10	
Rebate on Bills, .....		3,694 5 1		368 10 7		4,062 15 8	
		250 0 0		.....		250 0 0	

Profit and Loss—Interest set aside last year, with Discounts and Interest received this, less Interest paid and due and Rebate on Bills = Gross Profits, £4,975, 3s. 10d., which less Expense of Management (Notes, £164, 3s. 4d.; Head Office, £1,075, 4s. 9d.; Branch, £410, 10s. 10d.; London Agents, £110; Edinburgh Agents, £160) = Nett Profits, £3,055, 4s. 10d., of which £3,000 (=£150 per share) was added to the Capital, and £55, 4s. 11d. to Dependancies.

\* Bills at Head Office consisted of—1, 186 Dundee Bills, £142,333, 8s. 10d; 73 London, £33,757, 1s. 9d.; 14 Edinburgh and Glasgow, £2,200, 5s. 4d.; and 11 Country, £958, 4s. 9d.

Profit and Loss—Interest set aside last year, with Discounts and Interest received this, less Interest paid and due and Rebate on Bills=Gross Profits, £4,975, 3s. 10d., which less Expense of Management (Notes, £164, 3s. 4d.; Head Office, £1,075, 4s. 9d.; Branch, £410, 10s. 10d.; London Agents, £110; Edinburgh Agents, £160)=Nett Profits, £3,055, 4s. 10d., of which £3,000 (=£150 per share) was added to the Capital, and £55, 4s. 11d. to Dependancies.

\* Bills at Head Office consisted of—1,186 Dundee Bills, £142,333, 8s. 10d; 73 London, £33,757, 1s. 9d.; 14 Edinburgh and Glasgow, £2,200, 5s. 4d.; and 11 Country, £958, 4s. 9d.

To THE PUBLIC, as per following Statement,.....£507,976 10 5

For NOTES in circulation, as follows :—

Notes of	£1	0	0	£16,997	0	0
„	5	0	0	9,715	0	0
„	20	0	0	4,380	0	0
				—£ 31,092 0 0		

For MONEY DEPOSITED, as follows :—

In Dundee—

On 2,189 Interest Receipts,.....	£207,087	5	9
On 425 Current Accounts, .....	236,457	16	2
On 18 Cash Accounts, Cr.,.....	15,615	9	11
Interest due thereon,.....	7,459	4	9
466,619 16 7			

For SUNDRY ACCOUNTS, Cr.,..... 318 9 11

For Balance due Edinburgh Agents, ..... 9,946 3 11

£507,976 10 5

To THE PARTNERS of the Company, as per following Statement, 31,770 14 6

For CAPITAL paid up, £150 on 168 shares, ..... £25,200 0 0

For Dependancies, Cr.,..... 2,300 14 6

For Rebate on Bills, ..... 1,810 0 0

For Portion of past year's PROFITS, set aside for a  
Dividend of £15 on 164 shares, ..... 2,460 0 0

PROFIT AND LOSS—

By Discounts received (+ former Rebate),...£10,903 2 11

Interest received, ..... 12,278 18 7

£23,182 1 6

Off Interest paid, ..... 11,827 0 9

£11,355 0 9

To Rebate on Bills,.....£1,810 0 0

Expense of Management,.. 1,914 0 3 3,724 0 3

By Nett ordinary Profit,.....£7,631 0 6

Gain on an Annuity,..... 300 0 0

Do. on Bank Shares, ..... 749 8 2

£8,680 8 8

To Fall on 3½ per Cents, ..... 675 5 0

By Total Profit on hand, .....£8,005 3 8

To Dependancies, carried to Cr. of,..... 5,545 3 8

£2,460 0 0 £31,770 14 6

TOTAL LIABILITIES of the Bank,.....£539,747 4 11

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £2,450,000.

#### TOTAL TRANSACTIONS IN BILLS.

Class of Bills.	Number.	Amount.	Discount.
Bills Discounted,.....	3,291	£600,036 6 9	£8,449 0 0
Bills of Exchange, .....	954	186,745 6 0	1,454 2 11
Totals,.....	4,245	£786,781 12 9	£9,903 2 11

Total payments through Edinburgh Agents, £439,000 (of this for the Bank's Notes retired, £ ); and through London Agents, £250,000.

By BANK OFFICE, Castle Street, .....	£	3,204	2	1
INVESTMENTS, as per following Statement, .....		514,057	12	7
Cash Accounts, in number 76, .....	£	58,562	1	10
Heritable Bonds, .....		182,059	9	0
Bills Discounted, <i>i.e.</i> , due in Scotland, .....		223,389	7	1
Bills of Exchange, <i>i.e.</i> , due in London, .....		26,290	16	4
Outstanding Bills, .....		7,037	10	10
Exchequer Bills, .....		5,126	7	6
Bank of England Stock, £4,800 at 224, .....		10,752	0	0
Shares of the Bank (four), .....		840	0	0
		<u>£514,057</u>	<u>12</u>	<u>7</u>

SUNDRY ACCOUNTS, Dr., .....		1,372	3	4
CASH at call and on hand, as per following Statement, .....		21,113	6	11
At call, London Agents, .....	£	10,717	5	1
On hand, as follows, .....		10,396	1	10
Mixed Notes, .....	£	9,083	16	0
Gold, .....		1,237	10	6
Silver, .....		73	14	6
Copper, .....		1	0	10
		<u>£10,396</u>	<u>1</u>	<u>10</u>
		<u>£21,113</u>	<u>6</u>	<u>11</u>
TOTAL ASSETS of the Bank, .....		£539,747	4	11

CURRENCY, PRICES, &c., IN 1835.—Peace: Gold at par; Bank of England Circulation (end of February) £18,510,000, and Deposits £10,071,000 = total liabilities £28,581,000 — Bullion £6,289,000, and Securities £24,895,000 = total assets £31,184,000, making the Rest £2,603,000; Public Revenue £52,740,285; Consols 89 $\frac{1}{4}$  to 92 $\frac{5}{8}$ , and Bank Stock 208 to 225; wheat per quarter, in London, 36s. 8d. to 46s. 1d., and in Edinburgh, 40s. 8d.—oatmeal per boll 14s. 9d.; bankruptcies in England, 1,032; Bank of England's minimum rate of discount 4 per cent., Bill Brokers' rates 3 $\frac{3}{4}$  per cent, February 3 $\frac{1}{4}$ , March 3 $\frac{1}{2}$ , April 3 $\frac{3}{4}$ , June 4, August 3 $\frac{1}{2}$ , September 3 $\frac{3}{4}$ ; and Scotch Banks' deposit rate 2 $\frac{1}{2}$ .

BANK OF SCOTLAND.—Branches were opened in Fraserburgh and Montrose.

BRITISH LINEN COMPANY.—Branches were opened in Fort-William and Kingussie.

COMMERCIAL BANK OF SCOTLAND.—Branches were opened in Cromarty, Dumbarton, and Perth.

NATIONAL BANK OF SCOTLAND.—A Branch was opened in Perth.

ABERDEEN BANK.—A Branch was opened in Inverary.

ABERDEEN TOWN AND COUNTY BANK.—Branches were opened in Thurso and Wick.

ARBROATH BANK.—Chief items of the Balance Sheet of the Head Office, 15th June 1835 :—

Dr. Circulation,.....	£16,512	Cr. Bills Receivable,.....	£95,255
Deposits,.....	99,563	Cash Accounts,.....	12,805
Capital,.....	60,000	Current Accounts, Dr.,....	7,995
Total Bills discounted during the year, No. 2,691, £285,766.			

CENTRAL BANK OF SCOTLAND.—Branches were opened in Aberfeldy, Auchterarder, Newburgh, and Pitlochrie.

DUNDEE COMMERCIAL BANK.—Its profits at the Balance on 30th June 1835 were £6,660, 4s. 10d., of which £4,000 (= £8 on 500 shares) was divided, and £2,660, 4s. 10d. carried to Dependancies. The total of Bills discounted during the year, No. 10,149, £1,248,984; and the market price of its £100 share £140.

DUNDEE UNION BANK.—Chief items of the Balance Sheet, 31st March 1835 :—

Dr. Circulation,.....	£ 87,382	By Bills, Head Office, Local,...	£243,057
Deposits, Head Office,...	223,276	Do., do., London,	70,111
Do., Branches,.....	303,314	Do., Branches, Local,.....	86,179
Capital,.....	47,500	Cash Accounts, Head Office,	66,710
		Do., Branches,...	48,855
		Current A <sup>cts</sup> . Dr., H <sup>d</sup> Office	4,902
		Do. Branches,	7,409

Its profits were £9,245, 14s. 9d., of which £3,800 (= £8 on 475 shares) was divided, and £5,445, 14s. 9d. carried to Dependancies.

LEITH BANK.—A Branch was opened in Carlisle.



## Balance Sheet of the Dundee New Bank, 30th June 1835.

Dr.		Cr.	
To the Public, as follows, .....	£209,558 11 4	By Bank Office, .....	£ 2,929 0 0
Notes in circulation, .....	£ 29,769 0 0	By Investments, as follows, .....	228,304 2 10
Notes below £5, .....	£19,609 0 0	1st. In Dundee, as per Table below, £209,062	5 11
£5 and upwards, ....	10,160 0 0	2d. In Forfar, do., ....	19,301 16 11
Money deposited, as per Table below, 173,806	1 1		£228,304 2 10
Interest due thereon, .....	3,741 12 8		
London Agents, due to them, .....	1,944 5 7		
Edinburgh do., .....	297 12 0		
	£209,558 11 4		
To Agents, &c., Cr., .....	13,931 3 8	By Agents, &c., Dr., .....	10,838 14 5
To the Partners of the Bank, as follows, .....	29,273 6 1		
Capital, £1,375 on 20 shares, .....	£27,500 0 0		
Dependancies, Cr., .....	1,273 6 1	By Cash on hand, Specie £2,794, 6s. 10d., and Notes of	
Rebate on Bills on hand, .....	500 0 0	other Banks £7,846, 17s., .....	10,641 3 10
	£29,273 6 1		£252,763 1 1

Table of Transactions.		In Dundee.		In Forfar.		Totals.			
Deposit Money, .....	(935)	£143,054	1 1	(35½)	£ 30,752	0 0	(1,289)	£173,806	1 1
Cash Accounts, .....	(34)	7,214	13 5	(36)	3,693	5 3	(70)	10,907	18 8
Current Accounts, Dr., .....	(40)	6,967	3 1		.....		(40)	6,967	3 1
Bills Receivable on hand, .....	(1,356)	194,880	9 5*	(266)	15,608	11 8	(1,622)	210,489	1 1
Do. total in the year, .....	(5,766)	815,752	15 11	(1,031)	120,925	12 3	(6,797)	936,678	8 2
Discounts received, .....		7,509	2 1		1,104	9 8		8,613	11 9
Interest and Rebate set aside last year, .....		4,312	15 8		.....			4,312	15 8
Interest received this year, .....		1,384	3 2			671	8 10	2,055	12 0
Do. paid, .....		4,361	18 10			755	12 7	5,117	11 5
Do. still due, .....		3,311	12 4			430	0 4	3,741	12 8
Rebate on Bills, .....		500	0 0			.....		500	0 0

Profit and Loss—Interest set aside and Rebate on Bills last year, with Discounts and Interest received this, less Interest paid and due and Rebate on Bills = Gross Profits, £5,622, 15s. 4d., which less Expense of Management (Notes, £189, 3s. 4d.; Head Office, £1,000 17s. 6d.; Branch, £362, 14s. 6d.; London Agents, £110; Edinburgh Agents, £160) = Nett Profits, £3,800, of which £3,500 (=£175 per share) was added to the Capital, and £300 to Dependancies.

\* Bills at Head Office consisted of—1,221 Dundee Bills, £146,505, 19s. 5d.; 92 London, £42,462, 11s. 2d.; 32 Edinburgh and Glasgow, £5,161, 8s. 10d.; and 11 Country, £750, 10s.

To THE PUBLIC, as per following Statement,.....£472,353 14 5

For NOTES in circulation, as follows :—

Notes of	£1	0	0	£17,053	0	0
„	5	0	0	8,105	0	0
„	20	0	0	5,020	0	0
				—£ 30,178 0 0		

For MONEY DEPOSITED, as follows :—

In Dundee—

On 2,017 Interest Receipts, .....	£194,746	5	1
On 453 Current Accounts, .....	227,969	14	10
On 16 Cash Accounts, Cr., .....	5,397	10	11
Interest due thereon, .....	8,476	12	2

For SUNDRY ACCOUNTS, Cr., ..... 112 0 11

For Balance due London Agents, ..... 5,473 10 6

£472,353 14 5

To THE PARTNERS of the Company, as per following Statement, 34,321 4 6

For CAPITAL paid up, £150 on 168 shares, ..... £25,200 0 0

For Dependancies, Cr., ..... 5,101 4 6

For Rebate on Bills, ..... 1,500 0 0

For Portion of past year's PROFITS, set aside for  
a Dividend of £15 on 168 shares, ..... 2,520 0 0

PROFIT AND LOSS—

By Discounts (+ former Rebate), ..... £13,688 15 9

Interest received, ..... 9,821 3 5

£23,509 19 2

Off Interest paid, ..... 12,731 18 11

£10,778 0 3

To Rebate on Bills, ..... £1,500 0 0

Expense of Management, .. 1,926 13 11 3,426 13 11

By Nett Profit, ..... £7,351 6 4

To Dependancies, carried to Cr. of, ..... 4,831 6 4

£2,520 0 0 £34,321 4 6

TOTAL LIABILITIES of the Bank, ..... £506,674 18 11

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £2,860,000.

#### TOTAL TRANSACTIONS IN BILLS.

Class of Bills.	Number.	Amount.	Discount.
Bills Discounted, .....	3,738	£740,661 13 3	£10,008 13 2
Bills of Exchange, .....	942	206,212 3 1	1,870 2 7
Totals, .....	4,680	£946,873 16 4	£11,878 15 9

Total payments through Edinburgh Agents, £415,000 (of this for the Bank's Notes retired,  
£ ); and through London Agents, £315,000.

By BANK OFFICE, Castle Street, .....	£	3,204	2	1
INVESTMENTS, as per following Statement,.....		491,854	14	7
Cash Accounts, in number 70, .....	£	69,480	5	8
Heritable Bonds, .....		140,376	15	10
Bills Discounted, <i>i.e.</i> , due in Scotland, .....		248,613	0	7
Bills of Exchange, <i>i.e.</i> , due in London, .....		19,097	1	4
Outstanding Bills, .....		3,535	11	2
Bank of England Stock, £4,800 at 22½, .....		10,752	0	0
		<u>£491,854</u>	<u>14</u>	<u>7</u>

SUNDRY ACCOUNTS, Dr., .....		1,311	6	9
CASH at call and on hand, as per following Statement, .....		10,304	15	6
At call, Edinburgh Agents, .....	£4,253	13	2	
On hand, as follows, .....		6,051	2	4
Mixed Notes, .....	£3,798	6	0	
Gold, .....	1,450	17	6	
Silver, .....	801	6	6	
Copper, .....		0	12	4
		<u>£6,051</u>	<u>2</u>	<u>4</u>
		£10,304	15	6
TOTAL ASSETS of the Bank, .....		£506,674	18	11

CURRENCY, PRICES, &c., IN 1836.—Peace: Gold at par; Bank of England Circulation (end of February) £18,181,000, and Deposits £14,044,000 = total liabilities £32,225,000—Bullion £7,701,000, and Securities £27,368,000 = total assets £35,155,000, making the Rest £2,930,000; Public Revenue £55,085,150; Consols 86½ to 92, and Bank Stock 199 to 219; wheat per quarter, in London, 36s. 5d. to 58s. 2d., and in Edinburgh, 33s. 6d.—oatmeal per boll 15s. 6d.; bankruptcies in England 929; Bank of England's minimum rates of discount 4 per cent., 21st July 4½, 1st September 5; Bill Brokers' rates 3¼, March 3½, April 3¼, June 4, August 4½, September 5, November 5½; and Scotch Banks' deposit rates 2½, 11th November 3.

MONEY CRISIS.—The spirit of speculation which preceded the crisis of 1836–7, while as great as that which preceded the panic of 1825–6, was expended on quite a different class of objects. In the earlier case, it manifested itself in a desire to purchase up, for redistribution at an enormous profit, every home and foreign product, from milk and fish to cotton and silks. Now, Provincial Joint-stock Banks, which had been made legal as far back as 1826, but of which only 34 had been established up to the end of 1834, suddenly became a favourite object of enterprise. Of these 26 new ones were established in 1835, and 42 more this year, making 102 in all, which, with their branches, amounted to about 200—three-fourths of them being Banks of issue—these figures regarding England and Wales only, and therefore exclusive of 13 Joint-stock Banks established in Ireland. The success of the first railways had also raised a mania for projecting new lines, and as soon as projected, while as yet no survey, and consequently no trustworthy estimate of their cost and return could be made, shares in the proposed undertakings were bought and sold with amazing celerity. Another important element in the evil that was brewing was the great amount of bills, drawn by American importing houses, on credits opened for them (latterly without security) by six commercial firms in Liverpool, and three in London, whose acceptances of drafts, granted without value received, sometimes it is said amounted to £16,000,000, while the capitals of all these houses together did not exceed £2,500,000. These bills were for a time in great favour with the Bill Brokers, as it was supposed they all represented goods purchased in this country, and which could be transported to America and sold, and returns obtained by the end of four months, at which date they were drawn. Further, an immense amount of American securities, of very various sorts, had been sent over to this country for sale, and, owing to the low rate of interest here, had found a ready market, the produce of such sales causing large amounts of specie and bullion to be sent to America.

—In May, the President of the Board of Trade (Poulett Thompson) called the attention of the public to the excess of speculation that had been going on for a year at least. Having kept a note of new advertised companies, he announced that already their proposed capitals amounted to £200,000,000, but that they were mostly projects got up by mere speculators, for the purpose of selling the shares at any premium they could get, and then leaving the purchasers in the lurch.

—During this period, the Bank had failed to preserve its proposed proportion of two-thirds Securities, and one-third Bullion, to the amount of its Liabilities, thus :—



	Liabilities.		Securities.		Bullion.
1st October 1833,.....	£30,937,000	.....	£22,640,000	.....	£10,527,000
11th March 1834,.....	31,372,000	.....	24,777,000	.....	8,901,000
15th July 1834,.....	37,554,000	.....	31,735,000	.....	8,298,000
9th September 1834,...	31,058,000	.....	26,643,000	.....	7,010,000
13th January 1835,....	33,071,000	.....	29,165,000	.....	6,608,000
5th May 1835,.....	29,417,000	.....	26,179,000	.....	5,951,000

By March 1836, its Bullion had recovered to £8,000,000, but in July it had fallen again to £6,000,000, when, to stop this decline, the Bank raised its discount rate to  $4\frac{1}{2}$  per cent., but without effect. In August, it raised the rate to 5 per cent., and refused to discount bills bearing the endorsements of any of the Joint-stock Banks of issue. In autumn, symptoms of the coming storm appeared. The alarm commenced in Ireland, when, on November 14, the Agricultural and Commercial Bank, with its forty-five Branches, stopped payment, with liabilities of about £1,350,000; but it soon extended to the northern parts of England, where the Northern and Central Bank of England (having thirty-eight Branches) had to be assisted by the Bank of England to the extent—first of £500,000, and then with £870,000 more. The precautions of the other provincial Banks in England and Ireland led to a heavy withdrawal of gold from the Bank, so that, at the end of November, while its liabilities were still £30,941,000, its Bullion was only £3,840,000.

ABERDEEN BANK.—A Branch was opened in Cullen.

ABERDEEN TOWN AND COUNTY BANK.—A Branch was opened in Ellon.

ARBROATH BANK.—Chief items of the Balance Sheet of the Head Office, 15th June 1836:—

Dr. Circulation,.....	£ 20,237	Cr. Bills Receivable, .....	£100,283
Deposits,.....	105,655	Cash Accounts,.....	8,763
Capital,.....	60,000	Current Accounts, Dr., ...	7,640

Total Bills discounted during the year, No. 2,679, £305,719.

CENTRAL BANK OF SCOTLAND.—A Branch was opened in Crieff.

DUNDEE COMMERCIAL BANK.—Chief items of its Balance Sheet, 30th June 1836:—

Dr. Circulation,.....	£ 36,974	Cr. Investments, as follows, ...	£424,861
Deposits,.....	338,845	Bills Receivable, ...	£340,978
Edinburgh and other		Cash A <sup>cts</sup> . (70), ....	45,126
Agents, due to them, ...	19,799	Curr <sup>t</sup> . A <sup>cts</sup> . Dr. (117)	38,757
Sundry Accounts, Cr.,....	2,389		<u>£424,861</u>
Capital,.....	50,000	Cashiers and Sub-Committee,	11,177
Interest Account, .....	12,856	Sundry Accounts, Dr.,....	4,975
Dependancies, .....	10,914	Expenses of Management,...	1,745
		London Agents, due by them,	21,729
		Specie and Mixed Notes, ...	7,290
	<u>£471,777</u>		<u>£471,777</u>

Its profits were £6,993, 17s. 1d., of which £4,000 (= £8 on 500 shares) was divided, and £2,993, 17s. 1d. carried to Dependancies. The total of Bills discounted during the year was No. 9,745, £1,380,019; and the price of its £100 share was £140.

DUNDEE UNION BANK.—Chief items of the Balance Sheet, 31st March 1836:	
Dr. Circulation,.....£ 81,769	Cr. Bills, Head Office, Local,...£261,299
Deposits, Head Office,..... 253,731	Do., Do., London, 87,822
Do., Branches,..... 299,838	Do., Branches, Local, .... 99,392
Capital,..... 47,500	Cash Accounts, Head Office, 61,805
	Do., Branches,... 47,650
	Current A <sup>cts.</sup> , Dr., H <sup>d.</sup> Office, 6,558
	Do., Branches, 6,967

Its profits were £10,008, 3s. 5d., of which £3,800 (=£8 on 475 shares) was divided, and £6,208, 3s. 5d. carried to Dependancies. The total Bills discounted during the year was—in Dundee, Local £952,515, and London £487,543, in Arbroath £44,859, in Brechin £68,536, in Forfar £70,550, and in Montrose £79,571—whole amount £1,703,574.

BANK OF SCOTLAND.—Branches were opened in Airdrie, Greenock, and Paisley.

ROYAL BANK OF SCOTLAND.—Branches were opened in Dundee, Dalkeith, Greenock, Leith, Port Glasgow, and Rothsay.

BRITISH LINEN COMPANY.—Branches were opened in Balfron, Brechin, and Nairn.

COMMERCIAL BANK OF SCOTLAND.—A Branch was opened in Leven.

NATIONAL BANK OF SCOTLAND.—A Branch was opened in Stromness.

GLASGOW AND SHIP BANK.—This Bank was established (see page 397).

GLASGOW UNION BANK.—Branches were opened in Beith, Neilston, Stewarton, and Thornhill.

LEITH BANK.—On 7th May, this Bank, established in 1793, was sequestrated—its debts being £123,582 (whereof about £10,000 was for notes in circulation), and whereon 13s. 4d. per £1 was paid. At one time this Bank had a considerable business at Leith, and at Galashiels, Dalkeith, and Callander, where they had good agencies. Their Branch at the latter place gave them also some hold of the Highland district, and they had a pretty extensive note-circulation there. They were in the practice of attending the Falkirk Trysts and other fairs, with money, in a tent, as some of the Edinburgh Banks do yet. The Leith Bank had also a Branch at Langholm, which turned out unfavourably. They had another at Carlisle, and were consequently registered as an English Bank.—*Banking in Glasgow.*

NORTH OF SCOTLAND BANK.—A Bank under this title was established in Aberdeen, having 1,418 partners and a capital of £200,000, afterwards increased to £380,000. It opened Branches in Huntly, Peterhead, and Turriff.

PERTH UNION BANK.—This Bank, established in 1810, was amalgamated with the National Bank of Scotland.

THE THISTLE BANK.—This Bank, established in 1761, was amalgamated with the Glasgow Union Bank (afterwards the Union Bank of Scotland).

WESTERN BANK OF SCOTLAND.—Branches were opened in Dumfries, Musselburgh, and Portobello.



To THE PUBLIC, as per following Statement,.....		£445,052	6	4
For NOTES in circulation, as follows :—				
Notes of	£1 0 0	£16,747	0	0
„	5 0 0	7,370	0	0
„	20 0 0	5,460	0	0
			£29,577	0 0
For MONEY DEPOSITED, as follows :—				
In Dundee—				
On 2,009 Interest Receipts, .....	£192,208	6	11	
On 479 Current Accounts, .....	203,454	1	9	
On 12 Cash Accounts, Cr., .....	7,135	8	6	
Interest due thereon, .....	8,596	19	3	
			411,394	16 5
For SUNDRY ACCOUNTS, Cr., .....			255	4 8
For Balance due London Agents, .....			3,825	5 3
			£445,052	6 4

To THE PARTNERS of the Company, as per following Statement,		28,720	0	0
For CAPITAL paid up, £150 on 168 shares, .....	£25,200	0	0	
For Rebate on Bills, .....	1,000	0	0	
For Portion of past year's PROFITS, set aside for a Dividend of £15 on 168 shares, .....	2,520	0	0	
PROFIT AND LOSS—				
By Discounts (+ former Rebate), .....	£10,167	2	5	
Interest received, .....	12,359	13	6	
			£22,526	15 11
Off Interest paid, .....	13,592	2	10	
			£8,934	13 1
To Rebate on Bills, .....	£1,000	0	0	
Expense of Management, ..	1,898	4	11	2,898 4 11
By Nett Profit, .....	£6,036	8	2	
To Fall on Bank of England Stock, .....	1,052	0	0	
By Total Profit on hand, .....	£4,984	8	2	
To Dependancies, carried to Cr. of, .....	2,464	8	2	
			£2,520	0 0
			£28,720	0 0
TOTAL LIABILITIES of the Bank, .....		£473,772	6	4

### MEMORANDA *concerning the Year's Business.*

The amount received and paid in the Bank during the year was each about £2,110,000. Bills Discounted, No. 3,846, £585,186, 6s. 3d. ; Discount, £8,667, 2s. 5d. Total payments through Edinburgh Agents, £358,000 (of this for the Bank's Notes retired, £ ); and through London Agents, £160,000.

In the Autumn of 1837 various circumstances tended to make the Directors weary of bearing the burden of personally managing the business of the Bank, and to suggest the propriety of obtaining the services of a professional banker, as Manager, who might be competent to undertake the responsibility of superintending all the affairs of the Company, consulting the Directors as to such matters only as were of unusual importance or difficulty. In consequence, an application was made to Mr C. W. Boase, the managing partner of the Dundee New Bank, requesting him to become the Manager of the Dundee Bank, and this proposal led to the purchase by the latter Bank of the business of the former, that Mr Boase might be free so to do. This arrangement took effect on the 31st January 1838, although the joint business did not come under his care till the 13th March, his formal appointment being enacted at the Annual General Meeting of Partners held on the 12th of that month, and



By BANK OFFICE, Castle Street, .....	£	3,204	2	1
INVESTMENTS, as per following Statement, .....		449,493	18	10
Cash Accounts, in number 78, .....	£	93,195	13	4
Heritable Bonds, .....		115,530	3	11
Bills Discounted, .....		148,824	2	5
Bank of England Stock, £4,800 at 202, .....		9,700	0	0
Shares of the Bank (two), .....		370	0	0
Dependancies, .....		81,873	19	2
		<u>£449,493</u>	<u>18</u>	<u>10</u>

SUNDRY ACCOUNTS, Dr., .....		7,354	11	2
CASH at call and on hand, as per following Statement, .....		13,719	14	3
At call, Edinburgh Agents, .....	£8,666	4	6	
On hand, as follows, .....	5,053	9	9	
Mixed Notes, .....	£4,116	18	0	
Gold, .....	801	10	6	
Silver, .....	134	15	6	
Copper, .....	0	5	9	
	<u>£5,053</u>	<u>9</u>	<u>9</u>	<u>£13,719 14 3</u>
TOTAL ASSETS of the Bank, .....		£473,772	6	4

on the conditions of the following resolution:—"The Directors having represented to the Partners that it would be of the utmost importance for the good management of the Company's business to leave the discounting of Bills, and other ordinary business, to the administration of the Manager alone; and having recommended that it should be an instruction from the General Meeting that such powers shall be conferred upon the Manager as will enable him freely to administer the ordinary business of the Company according to his own judgment of what is for the Company's interest; the Directors being, of course, entitled to suspend and control this power as they shall see cause; the Meeting unanimously approved of this recommendation, and resolved in terms of it." From that time to its close the business of the Bank was managed by the Manager, and the result was (partly however owing to the Partners being willing to be content with moderate dividends, and partly through the gradual improvement in the condition of the manufacturers and merchants of Dundee), that whereas the actual position of the Bank in 1838 was, that its assets were deficient by more than the amount of its capital, at 20th February 1864 it had a real capital of £100,000, undivided profits £15,000, and no bad debts to be provided for. The Dividends realized in the course of time out of the above sum of £81,873, 19s. 2d. of bad debts was about £55,000, but there was a loss of Interest to the extent of nearly £10,000.

CURRENCY, PRICES, &c., IN 1837.—Peace: Gold at par; Bank of England Circulation (end of February) £18,165,000, and Deposits £10,007,000 = total liabilities £28,172,000—Bullion £4,077,000, and Securities £27,297,000 = total assets £31,374,000, making the Rest £3,202,000; Public Revenue £52,563,742; Consols 89 $\frac{3}{8}$  to 93 $\frac{3}{8}$ , and Bank Stock 203 $\frac{1}{4}$  to 213; wheat per quarter, in London, 50s. 4d. to 61s. 2d., and in Edinburgh, 54s.—oatmeal per boll 21s. 6d.; bankruptcies in England, 1,668; Bank of England's minimum rate of discount 5 per cent., Bill Brokers' rates 5 $\frac{1}{2}$  per cent., May 4 $\frac{1}{2}$ , August 4, September 3 $\frac{1}{2}$ , November 3 $\frac{1}{4}$ , December 3 $\frac{1}{2}$ ; and Scotch Banks' deposit rates 3, 20th November 3 $\frac{1}{2}$ .

MONEY CRISIS.—The commercial storm which had been for some time brewing, and the mutterings of which had been heard at the end of the last year, burst with all its fury in March. The most noted illustration of the state of commercial houses, was the application for assistance to the Bank by three firms of the first standing, but who, having largely given way to the course of accepting the drafts of American houses (see 1836), were now so entangled, that, although of great wealth, they could not fulfil their engagements. These three firms (called at the time, for pre-eminence sake, “the three Ws,” Wildes & Co., Wiggins & Co., and Wilson & Co.) had acceptances afloat to the extent of £5,500,000, and obtained assistance from the Bank to the extent of £6,000,000. This enabled these houses to retire their bills as they fell due, but the winding up of their affairs was disastrous to themselves, owing to the state of commercial affairs in America.

MONEY CRISIS IN UNITED STATES.—In May, all the Banks at New York (including the Government, or United States Bank, with a capital of £7,000,000) suspended specie payments, and this state of matters rapidly spread all over the Union. The distrust once started progressed, and the result was that most of the Banks in that country failed, while a few only in New York and New England resumed business the following year, and in January 1839 professed to be paying all demands in specie. President Jackson had before this resolved not to renew the charter of the United States Bank, and to take other measures for raising the circulating medium out of the disgraceful condition into which, by the unlimited issues of a countless multitude of Banks, it had fallen. “While all the Banks stopped, nine-tenths of them became in a short time insolvent. It could not be otherwise; for, in most of them, needy Bank directors had absorbed more than half the discounts, and a few favoured, but defunct, schemes, the remainder. It could not be otherwise; for the yearly balance of trade had for some time been cleared off only by postponement of payment, or renewal of bills. It could not be otherwise; for, while debts increased, imports were, for the sake of keeping up appearances, allowed each year to become more and more extensive. It could not be otherwise; for, although the great fire at New York, in 1834, had inflicted on the State a loss of 18 millions of dollars, the people, led on by the Banks, plunged, in the course of two succeeding years, into debts of 47 millions of dollars for gambling land purchases, and the further sum of 111 millions of dollars on account of speculative foreign loans, forming together a mass of loss and liability to the amount of 177 millions of dollars. It could not be otherwise; for, in less

than five years, the Banks, by fraud and failure, occasioned a loss to the Government of £3,813,000, and to the public at large £91,362,625. Finally, it could not be otherwise; for the Banks, instead of controlling and giving right direction to adventurous enterprise, identified themselves with speculation, ruined the community, and entailed permanent dishonour on the nation. To give the history of the institution entitled 'The United States Bank,' would be to furnish an account of the conduct of nearly every one of the delinquent Banks of America. They were mostly of the same genus—mania begot, and panic extinguished them. Great Britain is reckoned to have lost by this establishment capital to the extent of £10,000,000."—*British Losses by Bank Failures, 1820–1857.*

**BANK OF SCOTLAND.**—A Branch was opened in Strathaven.

**BRITISH LINEN COMPANY.**—Branches were opened in Carluke & Wishaw, Irvine, and Paisley.

**ABERDEEN TOWN AND COUNTY BANK.**—Branches were opened in Dingwall, Huntly, and Inverury.

**ARBROATH BANK.**—Chief items in the Balance Sheet of the Head Office, 15th June 1837:—

Dr. Circulation, .....	£22,802	Cr. Bills Receivable,.....	£109,868
Deposits,.....	116,094	Cash Accounts,.....	12,571
Capital, .....	60,000	Current Accounts, Dr.,....	15,448

The total Bills discounted during the year, No. 3,195, £326,086.

**DUNDEE COMMERCIAL BANK.**—Chief items in the Balance Sheet, 30th June 1837:—

Dr. Circulation, .....	£ 35,688	Cr. Bills Receivable,.....	£243,809
Deposits,.....	245,293	Cash Accounts (70),.....	43,586
Glasgow and other Agents, .....	15,479	Current Accounts, Dr. (84), .....	28,025
Sundries, Cr., .....	884	Dependancies, .....	1,649
Capital, .....	50,000	Cashiers & Sub-Committee, .....	11,178
Interest Account, .....	10,125	Sundry Accounts, Dr.,.....	5,034
		Expenses of Management,..	1,570
		London Agents,.....	7,106
		Edinburgh do., .....	1,080
		Specie and Mixed Notes,...	14,432
	<u>£357,469</u>		<u>£357,469</u>

Its profits were £6,801, 2s. 9d., of which £4,000 (=£8 on 500 shares) was divided, and £2,801, 2s. 9d. carried to Dependancies. The total of Bills discounted during the year was No. 9,281, £1,317,161, and the price of its £100 share £135.

**DUNDEE UNION BANK.**—Its profits at the Balance, 31st March 1837, were £11,240, 11s. 10d., of which £3,928 (=£8 on 491 shares), was divided, and £7,312, 11s. 10d. carried to Dependancies. Its Circulation was £79,856, 3s. 6d.

**GLASGOW BANK.**

**SHIP BANK.**

The Ship Bank, established in 1750, and the Glasgow Bank, established in 1809, were amalgamated, in 1836, under their joint titles, The Glasgow and Ship Bank. The following notice respecting the Ship Bank is

from that storehouse of Glasgow biographies—*Banking in Glasgow*:—"The Bank used to be closed from one till two o'clock daily; and it was part of the duty of the youngest apprentice to protect the treasure during the night, for which purpose he was armed with a gun, powder-horn, and a few charges of slugs, and locked in till morning, a 'box-bed' being fitted up in the telling room for his convenience. A bugle lay beside him to sound an alarm. For this dangerous service he received a present, at the annual balance, of £1, 10s. 6d. From a list of cash credit accounts in the Ship Bank for 1789 (*vide Appendix*), it appears that £33,500 were lent out in this manner among eighty merchants, with two or more cautioners each, in sums generally from £300 to £1,000, which was the highest amount; and many of those in this interesting list thus accommodated, became well known for their successful career. Here is one of the Bank's advertisements towards the close of the first contract of copartnery:—"Messrs Dunlop, Houston, & Co., bankers in Glasgow, desire those who have money lodged with them at 4 per cent., that they would call at their office, as soon as possible, to receive payment."—*Glasgow Journal*, 30th November 1775. There was a glut at that time in the money market; the Edinburgh Banks were then giving only 3 per cent. on money deposited with them for a full year, and 2½ per cent. if for six months."

**NORTH OF SCOTLAND BANK.**—Branches were opened in Auchinblae, Banff, Old Deer, and Ellon.

**PAISLEY BANK.**—In November, this Bank, established in 1783, closed through the expiry of its contract. The British Linen Company took up its business, including its Branches in Glasgow, Irvine, and Stranraer.

**PAISLEY UNION BANK.**—A Branch was opened in Johnstone. This Bank, established in 1788, was, later in the year, amalgamated with the Glasgow Union Bank.

**RAMSAY, BONARS, & Co.**—This banking-house in Edinburgh, originally established in 1733 as Mansfield & Co., ceased doing business.

**WESTERN BANK OF SCOTLAND.**—Branches were opened in Greenock and Lanark.



## Balance Sheet of the Dundee New Bank, 30th June 1837.

Dr.

To the Public, as follows, .....	£160,609 18 11
Notes in circulation, as follows, .....	£ 23,013 0 0
Notes below £5, .....	£14,713 0 0
£5 and upwards, ....	8,300 0 0
Money deposited, as per Table below,	134,798 8 4
Interest due thereon, .....	2,798 10 7
	<u>£160,609 18 11</u>

To Agents, &amp;c., Cr., .....

To the Partners of the Bank, as follows, .....	18,739 16 6
Capital, £2,000 on 25 shares, .....	54,000 0 0
Rebate on Bills on hand, .....	£50,000 0 0
Portion of Profits set aside for division,	1,000 0 0
as per subjoined statement, .....	3,000 0 0
	<u>£54,000 0 0</u>
	<u>£233,349 15 5</u>

Cr.

By Bank Office, .....	£ 3,025 10 0
By Investments, as follows, .....	191,401 14 5
1st. In Dumdee, as per Table below, ..	£165,640 11 8
2d. In Forfar, do, ..	25,761 2 9
	<u>£191,401 14 5</u>
By Dependancies, Dr., .....	109 1 6
By Agents, &c., Dr., .....	2,479 16 5
By Cash at call and on hand, as follows, ..	36,333 13 1
London Agents, due by them, .....	£2,048 11 5
Edinburgh do., do., .....	27,375 17 3
Specie £3,195, 12s. 10d., and Notes of	
other Banks £3,713, 11s. 7d., .....	6,909 4 5
	<u>£36,333 13 1</u>
	<u>£233,349 15 5</u>

## Table of Transactions.

	In Dundee.		In Forfar.		Totals.	
Deposit Money, .....	(677)	£105,454 2 10	(366)	£ 29,344 5 6	(1,043)	£154,798 8 4
Cash Accounts, .....	(27)	8,509 3 9	(38)	9,675 18 7	(65)	18,185 2 4
Current Accounts, Dr., .....	(39)	17,117 8 9		.....	(39)	17,117 8 9
Bills Receivable on hand, .....	(983)	140,013 19 2*	(272)	16,085 4 2	(1,255)	155,099 3 4
Do., total in the year, .....	(5,393)	781,733 5 6	(1,000)	110,693 10 2	(6,393)	892,426 15 8
Discounts received, .....		7,130 13 7		1,134 4 10		8,264 18 5
Interest and Rebate set aside last year,		4,294 12 9		.....		4,294 12 9
Interest received this year, .....		2,377 8 1		623 14 1		3,001 2 2
Do. paid, .....		3,725 6 2		834 10 7		4,559 16 9
Do. still due, .....		2,219 18 9		578 11 10		2,798 10 7

Profit and Loss—Interest and Rebate on Bills set aside last year, with Discounts and Interest received this, less Interest paid and due and Rebate on Bills = Gross Profits, £6,202, 6s., which less Expense of Management (Notes, £162, 5s.; Head Office, £1,235, 6s. 3d.; Branch, £370, 15s. 6d.; London Agents, £90; Edinburgh Agents, £160) = Nett Profits, £4,183, 19s. 3d., of which £1,183, 19s. 3d. was placed to Dependancies, and £3,000 set aside for division—allowing a dividend of £120 per share.

\* Bills at Head Office consisted of—832 Dundee Bills, £99,923, 10s. 11d.; 65 London, £29,950, 16s. 3d.; 33 Edinburgh and Glasgow, £5,380, 4s. 4d.; and 53 Country, £4,759, 7s. 8d.

To THE PUBLIC, as per following Statement,.....	£614,604	12	1
For NOTES in circulation, as follows :—			
Notes of £1 0 0	£24,605	14	0
„ 5 0 0	11,115	0	0
„ 20 0 0	5,420	0	0
	£ 41,140	14	0
For MONEY DEPOSITED, as follows :—			
In Dundee—On 2,835 Accounts,.....	£522,401	10	10
At Forfar— On Accounts,.....	30,357	9	6
Interest due thereon, .....	10,000	0	0
	562,759	0	4
For SUNDRY ACCOUNTS, Cr.,.....	10,704	17	9
	£614,604	12	1

To THE PARTNERS of the Company, as per following Statement,	29,720	0	0
For CAPITAL paid up, £150 on 168 shares, .....	£25,200	0	0
For Rebate on Bills, .....	2,000	0	0
For Portion of past year's P R O F I T S, set aside for a			
Dividend of £15 on 168 shares,.....	2,520	0	0
PROFIT AND LOSS—			
By Discounts and Interest received, .....	£34,974	14	7
Off Interest paid,.....	14,428	9	2
	£20,546	5	5
To Rebate on Bills, .....	£ 2,000	0	0
Interest due,.....	10,000	0	0
Expense of Management, .....	4,115	18	9
	16,115	18	9
By Nett Profit, .....	£4,430	6	8
To Dependancies, carried to Cr. of,.....	1,910	6	8
	£2,520	0	0
	£29,720	0	0
TOTAL LIABILITIES of the Bank,.....	£644,324	12	1

MEMORANDA *concerning the Year's Business.*

The amount received and paid in the Bank during the year was each about £3,500,000. The Bills discounted were No. 3,123, £523,600, 7s. 3d. Total payments through Edinburgh Agents, £440,000 (of this for the Bank's Notes retired, £150,280); and through London Agents, £210,000.

By BANK OFFICE, Castle Street, .....	£	3,204	2	1
INVESTMENTS, as per following Statement, .....		576,664	10	2
1st. In DUNDEE, as follows, .....	£548,232	8	8	
Cash Accounts, in number 82, .....	£	67,191	10	0
Overdrawn Accounts, in number 50, .		17,066	10	6
Heritable Bonds, in number 16, .....		102,007	16	6
Bills Receivable, .....		285,009	13	9
Bank of England Stock, £4,800 at 202,		9,700	0	0
Shares of the Bank, (nine), .....		1,623	15	0
Premium paid Dundee New Bank, ....		8,500	0	0
Dependancies, .....		57,133	2	11
	£548,232	8	8	
2d. At FORFAR, as follows, .....		28,432	1	6
Cash Accounts, .....	£	7,770	12	0
Bills Receivable, .....		20,661	9	6
	£28,432	1	6	
		£576,664	10	2

SUNDRY ACCOUNTS, Dr., .....		6,810	1	2
CASH at call and on hand, as per following Statement, .....		57,645	18	8
At call, Edinburgh Agents, .....	£29,493	7	5	
Do., London do., .....		12,432	15	6
At HEAD OFFICE, DUNDEE, as follows, .....		13,524	19	2
Mixed Notes, .....	£8,691	19	9	
Gold, .....		4,210	10	6
Silver, .....		620	15	6
Copper, .....		1	13	5
	£13,524	19	2	
At FORFAR BRANCH, as follows, .....		2,194	16	7
Mixed Notes, .....	£1,676	0	0	
Specie, .....		518	16	7
	£2,194	16	7	
		£57,645	18	8
TOTAL ASSETS of the Bank, .....	£644,324	12	1	

1838. March 13.—Balance Sheet of the Business of the Dundee New Bank on 31st Jan., amalgamated with that of the Dundee Bank at this date :—

Deposits, .....	£138,578	14	3
Rebate on Bills, .....		1,062	7
Partners of the Dundee New Bank, .....		28,648	15
Sundry Accounts, Cr., .....		6,626	9
	£174,916	6	3
Bills Receivable, .....	£123,780	3	10
Cash Accounts, &c., .....		31,640	5
Heritable Properties, .....		3,360	0
Cash on hand, Mixed Notes and Specie, .....		10,166	19
Sundry Accounts, Dr., .....		5,968	17
	£174,916	6	3

CURRENCY, PRICES, &c., IN 1838.—Peace: Gold at par; Bank of England Circulation (end of February) £18,975,000, and Deposits £10,825,000 = total liabilities £29,800,000—Bullion £10,471,000, and Securities £21,958,000 = total assets £32,429,000, making the Rest £2,629,000; Public Revenue £53,207,951; Consols 90 $\frac{3}{4}$  to 95, and Bank Stock 201 $\frac{1}{2}$  to 208 $\frac{1}{2}$ ; wheat per quarter, in London, 53s. to 74s. 6d., and in Edinburgh, 54s. 7d.—oatmeal per boll 16s. 3d.; bankruptcies in England, 978; Bank of England's minimum rates of discount 5 per cent., 13th February 4; Bill Brokers' rates 3 $\frac{1}{2}$  per cent., February 3, April 2 $\frac{3}{4}$ , May 2 $\frac{1}{2}$ , June 2 $\frac{3}{4}$ , July 3, August 2 $\frac{3}{4}$ , September 3, November 3 $\frac{1}{4}$ , December 3 $\frac{1}{2}$ ; and Scotch Banks' deposit rates 3 $\frac{1}{2}$  per cent., 31st May 3, 1st October 2 $\frac{1}{2}$ .

INFLUX OF GOLD.—The great diminution of the notes of the provincial Banks in England and Ireland caused, as usual, gold to flow into this country till March 1838. The Bank reduced the rate of discount from 5 to 4 per cent.; and it remitted a million of sovereigns to the United States, to assist the American Banks in resuming cash payments. These operations tended to relieve the Bank of its Bullion, which was also promoted by the expectation of a bad harvest this year leading to considerable importations of corn, and by the contraction of paper money abroad—in Belgium, through the failure of the Bank of Belgium, and in France, through the heavy political runs on the Banks in Paris. In December, a drain of gold from the Bank began, which continued steadily for six months.

SCOTCH BANKS.—July 11. The state of banking in America, the failure of Banks in England and Ireland, the increase of Joint-stock Banks in Scotland, and the mode of conducting their business, followed by the difficulties of one of the latter, led to a communing among the Banks in Scotland, on the necessity of every Bank holding specie and convertible securities to a large extent, and otherwise managing its affairs with undiminished discretion. There were at this time in Scotland 17 Joint-stock Banks, with 227 Branches, and having 7,487 Partners, and Capitals amounting to £6,537,700—their average dividend being 6 per cent.

BANK OF SCOTLAND.—Branches were opened in Banchory, Cumnock, Kilmarnock, and Whithorn.

COMMERCIAL BANK OF SCOTLAND.—A Branch was opened in Turriff.

ABERDEEN BANK.—Branches were opened in Ellon, Fochabers, and Tarland.

ARBROATH BANK.—Chief items in the Balance Sheet of the Head Office, 15th June 1838:—

Dr. Circulation, .....	£ 19,822	Cr. Bills Receivable, .....	£107,767
Deposits, .....	118,491	Cash Accounts, .....	11,864
Capital, .....	60,000	Current Accounts, Dr.,...	12,887

Total Bills discounted during the year, No. 3,234, £322,128.

AYR BANK.—A Branch was opened at Troon.

CALEDONIAN BANK.—A Bank under this title, having 903 partners, and a capital of £125,000, was established at Inverness.

CLYDESDALE BANK.—A Bank under this title was established at Glasgow



in May, having 776 partners, and a capital of £375,000—afterwards enlarged to £807,386. It opened a Branch in Edinburgh.

DUNDEE COMMERCIAL BANK.—Chief items of its Balance Sheet, 31st March 1838 :—

Dr. Circulation, .....	£ 30,662	Cr. Bills Receivable, .....	£230,744
Deposits, .....	241,401	Cash Accounts (70), .....	50,234
Edinburgh & other Agents, .....	24,727	Current Accounts, Dr. (129) .....	39,302
Sundry Accounts, Cr., .....	1,395	Dependancies, .....	444
Capital, .....	50,000	Cashiers & Sub-Committee, .....	11,178
Interest Account, .....	5,222	Sundry Accounts, Dr., .....	4,727
		Expenses of Management, ..	1,291
		London Agents, .....	3,462
		Specie and Mixed Notes, ....	12,025
	<u>£353,407</u>		<u>£353,407</u>

The total of Bills discounted during the year ending 30th June 1838 was No. 8,154, £894,218.

—This Bank, established in 1825, sold its business very suddenly to the new establishment of the Eastern Bank of Scotland, which had been as hastily founded and opened. The mystery of this proceeding was revealed in the course of winding up the affairs of the former Bank, when the partners came to find that not only had its whole capital of £50,000 been lost, but about half as much more, which, less the premium of £20,000 received from the Eastern Bank for the goodwill of the business, they had to liquidate. For this purpose, £40 per share was called up, and was paid on 391 shares, but £13, 10s. per share of this was returned at subsequent periods.

DUNDEE NEW BANK.—On January 31, this Bank, established in 1802, was amalgamated with the Dundee Banking Company. The cause that led to this is explained in the Preface to the first edition of this book. The Balance Sheet of this date is consequently the last.

DUNDEE UNION BANK.—Its profits at the Balance, on 31st March 1838, were £7,709, 2s. 2d., of which £3,880 (= £8 on 485 shares) was divided, and £3,829, 2s. 2d. carried to Dependancies. Its Circulation was £78,009, 3s. 6d.

EASTERN BANK OF SCOTLAND.—A Bank under this title, with a capital of £112,510, was in July established in Dundee. Its origin, being the clever work of a cute man of business to avert a public calamity, may be noted. The Dundee Commercial Bank had come into such an evil condition (see above) that it could not go on, and therefore those connected with it invented this ingenious remedy to prevent a failure with its public clamour. They projected a new Bank, under the pretence that there was not a local Bank of sufficient capital to accommodate properly the increasing business of the town. The profession was that there were to be two head offices, one in Edinburgh and one in Dundee, with a board of directors in each place, yet that one of the Cashiers of the Commercial Bank, resident in Dundee, was to be General Manager of the new concern. As soon as this was sufficiently established, a gentleman of the law attended at a meeting of the directors of the Commercial Bank, on the 26th June, and, it is to be presumed, restraining himself from laughter, informed

the board that the Eastern Bank was desirous of buying up the business of the Commercial Bank, and turning it into its Dundee establishment, and was willing to grant such and such terms. These pre-arranged terms, being duly considered, were approved of, and those present signed for themselves, as partners, a deed of acceptance brought ready engrossed, and, as directors, authorized the said legal gentleman, though he was not their law agent, to go round to their partners, and obtain their signatures if he could. This he, being a man of a most persuasive tongue, effected by July 3d; and the deed of dissolution of the Commercial Bank being formally approved of on the 13th of that month, and the deed of purchase by the Eastern Bank being approved on the 14th, in less than three weeks the Dundee Commercial Bank merged into the Eastern Bank of Scotland.

EDINBURGH AND LEITH BANK.—A Bank under this title was established.

FORBES, SIR WILLIAM, & CO.—This highly respected banking-house in Edinburgh, established in 1773, was, with its four Branches, amalgamated with the Glasgow Union Bank.

GLASGOW UNION BANK.—The Branches of Sir William Forbes & Co. were adopted in Inverary, Johnstone, Lerwick, and Stranraer.

NORTH OF SCOTLAND BANK.—Branches were opened in Elgin, Fraserburgh, Invergordon, Inverury, Keith, Macduff, and Tain.

SOUTHERN BANK OF SCOTLAND.—In Dumfries, a Bank under this title was established, having 447 partners, and a capital of £125,000. It opened Branches in Edinburgh, Lockerby, New Galloway, Newton Stewart, Stranraer, and Whithorn.

WESTERN BANK OF SCOTLAND.—Branches were opened in Airdrie, Dalry, Haddington, Kirkintilloch, and Largs.

## Balance Sheet of the Dundee New Bank, 31st January 1838.

Dr.		Cr.	
To the Public, as follows,.....	£158,203 1 4	By Bank Office, .....	£ 3,360 0 0
Notes in circulation, as follows,.....	£ 18,562 0 0	By Investments, as follows,.....	152,009 1 2
Notes below £5,.....	£12,417 0 0	1st. In Dundee, as per Table below, £129,759 6 6	
£5 and upwards, ....	6,145 0 0	2d. In Forfar, do, ...	22,249 14 8
Money deposited, with Interest to date, as per Table below.....	138,578 14 3		£152,009 1 2
Rebate on Bills, .....	1,032 7 1	By Dependancies, £7,285, 10s. 7d. + £560, 1s. 8d.—	
	£158,203 1 4	£0, 13s. 5d. + £628, 11s. 1d. = .....	7,216 13 9
To Agents, &c., Cr., .....	6,626 9 0	By Agents, &c., Dr., .....	12,050 11 5
To the Partners of the Bank, as follows, .....	30,020 0 0*	By Cash at call and on hand, as follows,.....	20,213 4 0
Capital, £1,000 on 19 shares, .....	£19,000 0 0	London Agents, due by them,.....	£6,286 5 9
Premium for the business, .....	8,500 0 0	Edinburgh do., do., .....	2,909 5 8
Early Notes supposed to be destroyed, .....	900 0 0	Specie £3,694, 8s. 5d., and Notes of other Banks £7,323, 4s. 2d., .....	11,017 12 7
Unapplied sums, .....	1,620 0 0		£20,213 4 0 £194,849 10 4
	£30,020 0 0 £194,849 10 4		

Table of Transactions.

	In Dundee.	In Forfar.	Totals
Deposit Money, .....	(780)	(548)	(1,128)
Cash Accounts, &c., .....	(53)	(35)	(88)
Bills Receivable on hand, .....	(845)	(213)	(1,058)
Do., total in seven months, .....	(2,930)	(638)	(3,618)
Discounts received, .....	4,147 16 5	559 19 10	4,707 16 3
Interest and Rebate set aside last year, .....	3,798 10 7		3,798 10 7
Interest received this seven months, .....	1,462 2 4	351 13 1	1,813 15 5
Do. paid, .....	4,400 12 6	1,039 12 0	5,440 4 6

Profit and Loss—Interest and Rebate set aside last year, with Discounts and Interest received this, less Interest paid and due, and Rebate on Bills = Gross Profits, £3,817, 10s. 8d., which less Expense of Management (Notes, £90; Head Office, £907, 15s. 1d.; Branches, £196, 9s. 9d.; London Agents, £50; Edinburgh Agents, £95) = Nett Profits, £2,448, 5s. 10d., which, with certain arrears of Interest, &c., £1,005, 4s. 4d., making £4,053, 10s. 2d., being carried to Dependancies, caused that account to be square when the dividends expected were received.

\* These sums are accumulated here, although some of them were not passed through the Bank's books till afterwards, in order to exhibit the winding up of the concern. Half the Bank's Capital was returned to the Partners on the 31st January, before this Balance was struck. The other half, entered above, was repaid to them soon after, and gradually the £11,020 was divided among them, as stated in the note at the foot of page 239, yielding £580 per share.

N.B.—See the Memorandum concerning the Dundee New Bank at page 403.

To THE PUBLIC, as per following Statement,.....£538,182 2 2

For NOTES in circulation, as follows :—

Notes of	£1	0	0	£21,912	0	0
„	5	0	0	5,080	0	0
„	20	0	0	4,240	0	0
				£ 31,232 0 0		

For MONEY DEPOSITED, as follows :—

In Dundee—On 2,713 Accounts,.....	£463,442	13	8
At Forfar—On 607 Accounts,.....	29,202	13	0
Interest due thereon, .....	8,458	4	7
501,098 11 3			

For SUNDRY ACCOUNTS, Cr., ..... 5,851 10 11

£538,182 2 2

To THE PARTNERS of the Company, as per following Statement, 65,112 6 10

For CAPITAL paid up, £60 on 1,000 shares,.....£60,000 0 0

For Rebate on Bills, ..... 2,112 6 10

For Portion of half-year's PROFITS, set aside for  
a six months' Dividend of £3 on 1,000 shares,..... 3,000 0 0

PROFIT AND LOSS—

By Discounts and Interest received, .....£37,253 2 11

Off Interest paid, ..... 15,147 3 5

£22,105 19 6

To Rebate on Bills, .....£2,112 6 10

Interest due,..... 8,453 4 7

Expense of Management,.. 3,507 3 0 14,072 14 5

By Nett Profit,..... £8,033 5 1

To Dependancies on 20th Aug.

1839, being six months'

Profits,.....£2,992 19 10

Premium Account, ..... 1,000 0 0

Dependancies, ..... 1,040 5 3 5,033 5 1

£3,000 0 0 £65,112 6 10

TOTAL LIABILITIES of the Bank,.....£603,294 9 0

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £3,000,000. Bills Receivable discounted during the year, No. 5,998, £983,430, 13s. 9d. Total payments through Edinburgh Agents, £560,000 (of this for the Bank's Notes retired, £200,085); and through London Agents, £210,000.



By BANK OFFICE, Castle Street, .....	£	3,200	0	0
INVESTMENTS, as per following Statement,.....		527,041	7	7
1st. In DUNDEE, as follows, .....	£483,858	3	1	
Cash Accounts, in number 75,.....	£	84,182	14	3
Overdrawn Accounts, in number 64, ..		22,561	12	5
Heritable Bonds, in number 21, .....		102,524	13	8
Bills Receivable, .....		246,748	13	5
Bank of England Stock, £4,800 at 197 $\frac{1}{2}$ , ..		9,472	0	0
Premium paid Dundee New Bank, ,...		7,500	0	0
Goods in New York, .....		4,079	4	2
Dependancies, .....		6,789	5	2
	£483,858	3	1	
2d. At FORFAR, as follows, .....		43,183	4	6
Cash Accounts, in number 49, .....	£16,801	17	9	
Bills Receivable, .....		26,381	6	9
	£43,183	4	6	
		£527,041	7	7

SUNDRY ACCOUNTS, Dr.,.....		2,767	8	6
CASH at call and on hand, as per following Statement,.....		70,285	12	11
At call, Edinburgh Agents, .....	£32,465	5	5	
Do., London do., .....		24,049	17	1
On hand, at HEAD OFFICE, DUNDEE, as follows,.....		13,311	15	0
Mixed Notes, .....	£8,660	6	6	
Gold, .....		4,019	0	0
Silver, .....		629	5	0
Copper, .....		3	3	6
	£13,311	15	0	
On hand, at FORFAR BRANCH, as follows, .....		458	15	5
Mixed Notes, .....	£114	0	0	
Specie, .....		344	15	5
		£458	15	5
		£70,285	12	11
TOTAL ASSETS of the Bank,.....	£603,294	9	0	

1839. Aug. 20.—When the new Manager had ascertained the true state of the Bank's affairs, he called the attention of the Directors to the imperative necessity of correcting this, and the propriety of strengthening the position of the Company by an enlargement of the Capital. This proposal being approved of, the nominal Capital of £42,000 with 60 per cent. paid up=£25,200, was increased to £100,000 with 60 per cent. paid up=£60,000. The Partners, and some few of their friends to whom the whole matter could be confidentially explained, purchased the new stock at £90 per share. The premium thus obtained, with the surplus profits of eighteen months' business, and £10 per share paid up by the Partners on the 168 old shares, at this date effected the object in view.

CURRENCY, PRICES, &c., IN 1839.—Peace: Gold at par; Bank of England Circulation (end of February) £18,098,000, and Deposits £7,739,000 = total liabilities £25,837,000—Bullion £6,773,000, and Securities £21,741,000 = total assets £28,514,000, making the Rest £2,677,000; Scotch Banks' average Circulation £3,247,535; Public Revenue £48,915,714; Consols 90 to 93 $\frac{7}{8}$ , and Bank Stock 177 $\frac{1}{2}$  to 206; wheat per quarter, in London, 67s. 4d. to 79s. 8d., and in Edinburgh, 65s.—oatmeal per boll 22s. 6d.; bankruptcies in England 1,081, Ireland 57, and Scotland 148; Bank of England's minimum rates of discount 4 per cent., 16th May 5, 20th June 5 $\frac{1}{2}$ , 1st August 6; Bill Brokers' rates 3 $\frac{1}{2}$  per cent., January 3 $\frac{3}{4}$ , May 4, June 5, July 5 $\frac{1}{2}$ , August 6, September 6 $\frac{1}{2}$ ; and Scotch Banks' deposit rates 2 $\frac{1}{2}$  per cent., 31st May 3.

DRAIN OF BULLION.—The call for Bullion, which began in December, lasted the first half of the year, as follows:—

	Liabilities.		Securities.		Bullion.
December 18, 1838,.....	£28,120,000	.....	£20,776,000	.....	£9,794,000
January 1, 1839,.....	28,856,000	.....	22,377,000	.....	9,048,000
„ 15, „ .....	30,305,000	.....	24,529,000	.....	8,336,000
February 12, „ .....	26,939,000	.....	22,628,000	.....	7,047,000
March 12, „ .....	26,088,000	.....	22,173,000	.....	6,580,000
April 9, „ .....	29,039,000	.....	26,622,000	.....	5,213,000
„ 30, „ .....	26,475,000	.....	24,536,000	.....	4,455,000
May 14, „ .....	25,711,000	.....	24,098,000	.....	4,117,000
„ 28, „ .....	24,565,000	.....	23,170,000	.....	3,910,000
July 16, „ .....	28,860,000	.....	28,846,000	.....	2,987,000
August 27, „ .....	24,470,000	.....	25,141,000	.....	2,420,000
December 31, „ .....	23,864,000	.....	22,098,000	.....	4,532,000

To check this drain, the Bank raised the rate of discount on 16th May to 5, on 20th June to 5 $\frac{1}{2}$ , and on 1st August to 6 per cent. In May, it also disposed of £760,000 of public securities, from which arose the idea abroad, that the Bank could not long maintain cash payments, and therefore all long-dated Bills on this country held on the Continent were sent across to be discounted, and remittances made for them, which counteracted the Bank's endeavours. In July, the Bank resorted to an unusual arrangement to obtain some relief, viz., inducing Barings to draw on Paris bankers to the extent of £2,000,000, and on Hamburg bankers for £900,000, the Bank transferring a sufficient amount of Government Stock into the names of trustees to secure both drawers

drawers and acceptors—the bills being re-drawn as needed during nine months, from July 1839 to April 1840. The Bank's not having adhered to its own rule of two-thirds Securities and one-third Bullion, caused much remark by commercial men of the political economy school; and an idea, first broached in 1837, and which afterwards was carried out in Peel's Act of 1844, viz., the separation of the issue department and the banking department, was eagerly discussed.

**BANK OF SCOTLAND.**—Branches were opened in Ardrossan and Blairgowrie.

**COMMERCIAL BANK OF SCOTLAND.**—A Branch was opened in Denny.

**ARBROATH BANK.**—Chief items in the Balance Sheet of the Head Office, 15th June 1839:—

Dr. Circulation,.....	£20,014	Cr. Bills Receivable,.....	£102,560
Deposits,.....	129,652	Cash Accounts,.....	16,537
Capital, .....	60,000	Current Accounts, Dr.,...	15,798
Total Bills discounted during the year, No. 2,973, £308,460.			

**AYR BANK.**—A Branch was opened in Golston.

**AYRESHIRE BANK.**—A Branch was opened in Ardrossan.

**CALEDONIAN BANK.**—Branches were opened in Cromarty, Dingwall, Dornoch, Elgin, Forbes, Grantown, and Nairn.

**CLYDESDALE BANK.**—Branches were opened in Campbelton and Falkirk.

**DUNDEE UNION BANK.**—Its profits at the Balance, 31st March 1839, were £10,794, 8s. 11d., of which £5,356, 16s. (=£1, 12s. on 3,348 shares of £20 each) was divided, and £5,437, 12s. 11d. carried to Dependancies. Its Circulation was £85,404, 18s. 6d.

**EDINBURGH AND LEITH BANK.**—A Bank under this title was established in Edinburgh. It opened Branches in Leith, Dalkeith, Tillicoultry, Galashiels, Melrose, and Mid-Calder.

**CITY OF GLASGOW BANK.**—A Bank under this title, consisting of 779 partners, and having a capital of £670,000, was established in Glasgow.

**GLASGOW UNION BANK.**—A Branch was opened in Stirling.

**NORTH OF SCOTLAND BANK.**—Branches were opened in Aberchirder, Beauly, Buckie, Dufftown, Glasgow, Inch, Old Meldrum, Portsoy, Strichen, and Tarland.

**PAISLEY COMMERCIAL BANK.**—A Bank under this title, consisting of 334 partners, and having a capital of £ , was established in Paisley.

**WESTERN BANK.**—A Branch was opened in North Berwick.

To THE PUBLIC, as per following Statement,.....£499,167 15 0

For NOTES in circulation, as follows :—

Notes of	£1	0	0	£22,774	0	0
„	5	0	0	5,305	0	0
„	20	0	0	2,260	0	0
				—£ 30,339 0 0		

For MONEY DEPOSITED, as follows :—

In Dundee—On 2,602 Accounts,.....	£421,924	8	6
At Forfar—On 655 Accounts,.....	32,597	8	3
Interest due thereon, .....	7,831	12	9
— 462,353 9 6			

For SUNDRY ACCOUNTS, Cr.,..... 6,475 5 6

£499,167 15 0

To THE PARTNERS of the Company, as per following Statement, 68,166 11 6

For CAPITAL paid up, £60 on 1,000 shares, .....	£60,000	0	0
For Rebate on Bills, .....	2,166	11	6
For Portion of past year's P R O F I T S, set aside for a Dividend of £6 on 1,000 shares,.....	6,000	0	0

PROFIT AND LOSS—

By Discounts and Interest received, .....	£37,259	9	5
Off Interest paid,.....	14,539	2	10
—£22,720 6 7			

To Rebate on Bills, .....	£2,166	11	6
Interest due,.....	7,831	12	9
Expense of Management, .....	3,015	5	6
— 13,013 9 9			

By Nett Profit, .....

To Bank of England Stock, £ 500 0 0	£9,706	16	10
Premium Account,.....	1,000	0	0
Dependancies, .....	2,206	16	10
— 3,706 16 10			

£6,000 0 0 £68,166 11 6

TOTAL LIABILITIES of the Bank,.....£567,334 6 6

MEMORANDA *concerning the Year's Business.*

The amount received and paid in the Bank during the year was each about £2,330,000. The Bills discounted were No. 5,327, £857,609, 12s. 11d. Total payments through Edinburgh Agents, £470,000 (of this for the Bank's Notes retired, £122,445); and through London Agents, £200,000.



By BANK OFFICE, Castle Street, .....	£	3,200	0	0
INVESTMENTS, as per following Statement, .....		530,717	18	1
1st. In DUNDEE, as follows, .....	£490,414	14	9	
Cash Accounts, in number 82, .....	£	91,346	3	8
Overdrawn Accounts, in number 63, ..		20,909	6	8
Heritable Bonds, in number 23, .....		98,427	8	8
Bills Receivable, .....		260,427	9	1
Bank of England Stock, £4,800 at 184 <sup>3</sup> / <sub>4</sub> , ..		8,972	0	0
Shares of the Bank (five), .....		450	0	0
Premium paid Dundee New Bank, ....		6,500	0	0
Goods in New York, .....		1,519	15	3
Dependancies, .....		1,862	11	5
	£490,414	14	9	
2d. At FORFAR, as follows, .....		40,303	3	4
Cash Accounts, in number 41, .....	£13,301	3	9	
Bills Receivable, .....		27,001	19	7
	£40,303	3	4	
	£530,717	18	1	

SUNDRY ACCOUNTS, Dr., .....		5,085	5	6
CASH at call and on hand, as per following Statement, .....		28,331	2	11
At call, Edinburgh Agents, .....	£	6,561	18	7
Do., London do., .....		8,004	14	4
On hand, at HEAD OFFICE, DUNDEE, as follows, .....		12,262	5	8
Mixed Notes, .....	£7,349	8	3	
Gold, .....		3,445	0	0
Silver, .....		1,465	13	0
Copper, .....		2	4	5
	£12,262	5	8	
On hand, at FORFAR BRANCH, as follows, .....		1,502	4	4
Mixed Notes, .....	£1,040	0	0	
Specie, .....		462	4	4
	£1,502	4	4	
	£28,331	2	11	

TOTAL ASSETS of the Bank, .....

£567,334 6 6

1840. March 9.—The number of Directors reduced to six, and a Board of six Extra-Ordinary Directors established.

CURRENCY, PRICES, &c., IN 1840.—Peace: Gold at par; Bank of England Circulation (end of February) £16,504,000, and Deposits £6,556,000 = total liabilities £23,060,000—Bullion £4,311,000, and Securities £21,611,000 = total assets £25,922,000, making the Rest £2,862,000; average total circulation of Notes in the United Kingdom, during the year ending March 1840, £34,933,947, viz., Bank of England £16,224,400, English Private Banks £6,190,306, English Joint-Stock Banks £3,895,748, Scotch Banks £2,764,692, and Irish Banks £5,796,425; Public Revenue £53,132,051; Consols  $86\frac{1}{2}$  to 93, and Bank Stock  $156\frac{1}{2}$  to  $179\frac{3}{4}$ ; wheat per quarter, in London, 60s. 3d. to 71s. 1d., and in Edinburgh, 56s.—oatmeal per boll 19s. 4d.; bankruptcies in England 1,432, Ireland 72, and Scotland 366; Bank of England's minimum rates of discount 6 per cent., 23d January (for 65 days' bills) 5, 15th October (for 95 days' bills) 5; Bill Brokers' rates  $6\frac{1}{2}$  per cent., January 6, February  $4\frac{3}{4}$ , May  $4\frac{1}{2}$ , June  $4\frac{3}{4}$ , July  $4\frac{1}{2}$ , September  $4\frac{3}{4}$ , October 5, November 6, December  $5\frac{3}{4}$ , and Scotch Banks' deposit rate 3 per cent.

CURRENCY QUESTION.—On March 10, a Committee of the House of Commons was appointed to examine into the whole system of paper issues. It prolonged its enquiry through two sessions, and gave in two reports, with notes of evidence; but the former were indefinite, and the latter contradictory. The opinions of the witnesses rather tended to oppose the principle established in 1832, that the Bank should conform to the advice of the Bullion Report of 1810. The report concluded by recommending that Parliament should issue a commission to gather up further information.

REDUCTION OF POSTAGES.—One of the greatest changes in taxation, as it affected our social system, and, at first sight also, as it concerned the public economy, was this year produced by the Act 2 and 3 Vic., cap. 52, reducing all postages, from 5th December 1839, to one uniform rate of 1d. per half-ounce on pre-paid letters. The number of letters distributed during the year ending 22d January 1838 having been 74,714,720, producing a gross revenue of £2,339,739, and a nett revenue of £1,658,480, it was estimated that, under the reduced rates, the number of letters would probably be raised to 267,000,000, producing, even at 1d. each, a gross revenue of £1,112,500, and, deducting as before £680,000 for expenses, a nett revenue of £432,000, or £1,200,000 less than before, which, however, it was considered would be well sacrificed to obtain so great and general a convenience. But the result of this proceeding exceeded all expectations, viz.:—

1840,...	Gross Revenue	£1,342,604,	Expenses	£858,677,	Nett Revenue	£483,927
1841,...	Do.	1,495,540,	do.	938,168,	do.	557,371
1842,...	Do.	1,578,145,	do.	977,504,	do.	600,641
1843,...	Do.	1,535,215,	do.	890,650,	do.	554,565

BANK OF SCOTLAND.—A Branch was opened in Castle Douglas.

ARBROATH BANK.—Chief items of the Balance Sheet of the Head Office, 15th June 1840:—

Dr. Circulation, .....	£14,777	Cr. Bills Receivable, .....	£112,335
Deposit Money, .....	140,535	Cash Accounts, .....	12,516
Capital, .....	60,000	Current Accounts, Dr.,...	21,178
Total Bills discounted during the year, No. 3,042, £337,600.			

AYRSHIRE BANK.—A Branch was opened in Muirkirk.

CLYDESDALE BANK.—Branches were opened in Alexandria, Cupar, Denny, and St Andrews.

DUNDEE UNION BANK.—Its profits at the Balance, on 31st March 1840, were £10,956, 1s. 7d., of which £5,356, 16s. (=£1, 12s. on 3,348 shares of £20 each) was divided, and £5,599, 5s. 7d. carried to Dependancies. Its Circulation was £62,593, 3s. 6d., of which there were of £1 Notes £46,768, 3s. 6d., and of £5 Notes and upwards £15,825.

EDINBURGH AND LEITH BANK.—A Branch was opened in Dunfermline.

CITY OF GLASGOW BANK.—A Branch was opened in Peebles.

GLASGOW JOINT-STOCK BANK.—A Bank under this title was established.

GLASGOW UNION BANK.—Branches were opened in Doune, Dunblane, and Troon.

GREENOCK BANK.—A Branch was opened in Lochgilphead.

GREENOCK UNION BANK.—A Bank under this title was established.

NORTH OF SCOTLAND BANK.—Branches were opened in Alford, Glasgow, Inverness, Old Deer, Portree.

PAISLEY COMMERCIAL BANK.—A Branch was opened in Dalry.

WESTERN BANK OF SCOTLAND.—Branches were opened in Biggar, Carnwath, Coatbridge, Dumbarton, Helensburgh, and Holytown.

SCOTCH BANKS' CIRCULATION.—In the Appendix to the Reports just referred to, there is given the first accurate statement respecting the Circulation in Scotland, all former ones having been computations or guesses. Twenty-eight Banks made returns of their Circulation in each week, from August 1833 to March 1840. The average amount in each year has been given among the small items at the head of the left-hand page in these years, but the whole statement is interesting to a banker to have beside him—it affords the best answer to the anti-20s. Note orators, who love to abuse Scotland for clinging to its Small Note Currency, and to ring their changes, without the slightest justification, on “overwhelming floods,” “enormous expansions,” “sudden contractions,” &c. &c. For the amount of the Circulation is exceedingly small compared with the wealth and commercial transactions of Scotland, and the statement at the foot of each column, shewing the highest and lowest amounts and the average of the year, proves the quiet, steady, healthy action of a Circulation, which expanded and contracted at different periods of the year according to the wants of the community, and which could not be improved, in these respects, by being changed for one of gold. The amounts here given are in the order of the 1st to the 52d week of each year, and the blanks crossing the page intimate the four terms, Candlemas February 2, Whitsunday May 15, Lammas August 1, and Martinmas November 11—after the first and third of which there is always a small, and after the second and fourth a large, increase for a few weeks. (See Table at page 416.)

To THE PUBLIC, as per following Statement,.....	£550,762	19	7
For NOTES in circulation, as follows :—			
Notes of £1 0 0	£23,015	13	6
„ 5 0 0	4,905	0	0
„ 20 0 0	3,860	0	0
	£31,780	13	6
For MONEY DEPOSITED, as follows :—			
In Dundee—On 2,756 Accounts, .....	£470,132	9	11
At Forfar—On 667 Accounts, .....	33,174	6	6
Interest due thereon,.....	9,184	4	4
	512,491	0	9
For SUNDRY ACCOUNTS, Cr.,.....	6,491	5	4
	£550,762	19	7

To THE PARTNERS of the Company, as per following Statement,	67,201	1	10
For CAPITAL paid up, £60 on 1,000 shares,.....	£60,000	0	0
For Rebate on Bills,.....	2,201	1	10
For Portion of past year's PROFITS, set aside for a Dividend of £5 on 1,000 shares,.....	5,000	0	0
PROFIT AND LOSS—			
By Discounts and Interest received,.....	£37,170	1	3
Off Interest paid,.....	14,458	7	2
	£22,711	14	1
To Rebate on Bills, .....	£2,201	1	10
Interest due,.....	9,184	4	4
Expense of Management,..	3,313	13	3
	14,698	19	5
By Nett Profit, .....	£8,012	14	8
To Premium Account, .....	£1,000	0	0
Dependancies, .....	2,012	14	8
	3,012	14	8
	£5,000	0	0
	£67,201	1	10
TOTAL LIABILITIES of the Bank,.....	£617,964	1	5

#### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £2,370,000. Bills Discounted, No. 5,640, £839,423, 16s. 2d. Total payments through Edinburgh Agents, £400,000 (of this for the Bank's Notes retired, £112,685); and through London Agents, £195,000.



By BANK OFFICE, Castle Street, .....£ 3,200 0 0  
 INVESTMENTS, as per following Statement,..... 547,137 10 5

1st. In DUNDEE, as follows,.....£503,987 13 7

Cash Accounts, in number 79,.....£ 93,432 10 6

Overdrawn Accounts, in number 67, .. 27,480 14 5

Heritable Bonds, in number 26, ..... 108,099 19 7

Bills Receivable, ..... 256,446 5 0

Bank of England Stock, £4,800 at 184 $\frac{3}{4}$ , 8,972 0 0

Shares of the Bank (five),..... 450 0 0

Premium paid Dundee New Bank,.... 5,500 0 0

Goods in New York,..... 1,519 15 3

Dependancies,..... 2,086 8 10

£503,987 13 7

2d. At FORFAR, as follows, ..... 43,149 16 10

Cash Accounts, in number 37,.....£12,065 2 1

Bills Receivable, ..... 31,084 14 9

£43,149 16 10

£547,137 10 5

SUNDRY ACCOUNTS, Dr.,..... 4,092 10 9

CASH at call and on hand, as per following Statement,..... 63,534 0 3

At call, Edinburgh Agents, .....£38,845 1 5

Do., London do., ..... 11,461 2 2

On hand, at HEAD OFFICE, DUNDEE, as follows, ..... 10,548 17 9

Mixed Notes, ..... £6,321 0 0

Gold,..... 3,424 0 0

Silver, ..... 800 0 6

Copper,..... 3 17 3

£10,548 17 9

On hand, at FORFAR BRANCH, as follows, ..... 2,678 18 11

Mixed Notes, .....£2,107 17 0

Specie,..... 571 1 11

£2,678 18 11 £63,534 0 3

TOTAL ASSETS of the Bank,.....£617,964 1 5

*Scotch Banks' Weekly Circulation, 1834—1839.*

1834.	1835.	1836.	1837.	1838.	1839.
£3,091,058	£3,164,425	£3,212,275	£3,188,937	£3,034,489	£3,350,892
3,033,227	3,062,999	3,064,081	3,152,377	3,013,584	3,282,803
2,952,668	2,985,507	3,049,639	3,139,722	2,956,179	3,208,222
2,942,989	2,958,807	3,047,961	3,116,251	2,990,530	3,136,495
3,033,598	3,112,406	3,103,595	3,155,806	2,974,683	3,215,450
2,948,567	3,034,823	3,076,218	3,094,523	2,903,481	3,229,248
2,889,355	2,969,752	3,308,511	3,015,979	2,901,625	3,127,770
3,000,347	3,032,377	2,980,899	3,031,852	2,828,522	3,095,072
2,888,512	2,936,770	2,956,878	2,996,500	2,861,679	3,095,438
2,850,844	2,907,987	3,005,217	2,962,762	2,829,308	3,061,560
2,816,198	2,880,977	2,912,989	2,891,052	2,812,548	2,963,695
2,789,694	2,815,283	2,937,286	2,875,404	2,783,470	2,954,899
2,834,627	2,822,417	2,934,292	2,837,132	2,811,377	3,041,545
2,852,355	2,822,507	3,203,188	2,925,339	2,941,092	3,084,200
2,827,565	2,913,374	3,016,568	2,836,434	2,981,251	3,060,790
2,825,859	2,901,866	3,004,164	2,858,433	2,883,170	3,008,832
2,839,753	2,855,690	2,995,111	2,862,282	2,921,090	3,079,771
2,926,163	2,939,514	3,052,056	3,024,511	3,011,230	3,139,679
3,095,765	3,062,505	3,128,805	3,187,998	3,346,561	3,277,821
3,326,793	3,239,689	3,360,719	3,345,028	3,545,431	3,512,514
3,384,372	3,234,047	3,455,901	3,563,044	3,469,469	3,658,064
3,440,953	3,539,923	3,691,846	3,792,675	3,630,125	3,627,228
3,344,548	3,277,829	3,997,598	3,204,027	3,447,508	3,470,479
3,225,897	3,221,353	3,454,297	3,091,427	3,378,477	3,394,461
3,194,227	3,221,961	3,222,940	3,083,460	3,296,826	3,302,185
3,222,346	3,158,884	3,205,239	2,935,285	3,292,405	3,395,414
3,127,627	2,999,789	3,251,835	3,028,963	3,138,760	3,189,978
3,095,347	3,058,098	3,232,322	2,994,159	3,165,403	3,198,920
3,115,515	3,076,387	3,235,940	2,965,616	3,123,167	3,153,964
3,094,468	3,097,947	3,207,075	2,962,673	3,069,199	3,120,183
3,092,943	3,055,297	3,222,142	2,927,891	3,173,482	3,175,808
3,143,488	3,076,116	3,250,247	2,962,659	3,160,649	3,184,050
3,093,378	3,054,839	3,253,470	2,923,988	3,147,154	3,162,755
3,014,331	3,030,993	3,213,577	2,934,554	3,072,135	3,135,295
3,117,486	2,984,684	3,165,000	2,893,088	3,074,520	3,119,123
3,163,462	3,142,667	3,186,451	2,925,921	3,087,167	3,009,731
3,135,450	2,977,232	3,192,418	2,951,597	3,129,284	3,148,378
3,164,235	3,018,817	3,226,534	3,005,068	3,092,018	3,151,941
3,131,429	3,012,984	3,212,014	3,002,057	3,178,459	3,189,198
3,141,654	3,067,293	3,264,726	3,075,663	3,208,928	3,201,969
3,272,995	3,117,037	3,350,239	3,048,421	3,321,698	3,316,464
3,275,073	3,151,234	3,371,539	3,121,110	3,294,751	3,312,933
3,245,753	3,174,273	3,333,777	3,196,915	3,415,316	3,319,688
3,298,996	3,165,050	3,404,570	3,257,870	3,418,981	3,430,558
2,479,568	3,286,132	3,478,699	3,474,220	3,695,547	3,625,636
3,528,174	3,450,486	3,778,454	3,549,613	3,709,586	3,616,838
3,534,935	3,444,825	3,682,340	3,560,242	3,688,410	3,670,940
3,497,795	3,457,899	3,657,431	3,345,970	3,677,987	3,559,599
3,356,824	3,393,150	3,643,575	3,234,348	3,587,351	3,450,702
3,284,950	3,249,599	3,417,991	3,153,216	3,481,145	3,299,750
3,191,839	3,172,695	3,351,431	3,071,505	3,759,406	3,251,749
3,188,794	3,292,410	3,346,422	3,012,732	3,689,189	3,200,698
Highest.	Highest.	Highest.	Highest.	Highest.	Highest.
£3,497,795	£3,539,923	£3,997,598	£3,792,675	£3,750,406	£3,670,940
Lowest.	Lowest.	Lowest.	Lowest.	Lowest.	Lowest.
£2,789,694	£2,815,283	£2,912,989	£2,836,434	£2,788,470	£2,954,899
Average.	Average.	Average.	Average.	Average.	Average.
£3,111,348	£3,091,384	£3,281,392	£3,182,433	£3,146,273	£3,247,535

CURRENCY, PRICES, &c., IN 1841.—Peace: Gold at par; Bank of England Circulation (end of February) £16,399,000, and Deposits £6,407,000 = total liabilities £22,806,000—Bullion £4,335,000, and Securities £21,344,000 = total assets £25,679,000, making the Rest £2,873,000; average total circulation of Notes in the United Kingdom, during the year ending March 1841, £34,724,978, viz., Bank of England £16,200,000, English Private Banks £6,254,653, English Joint-Stock Banks £3,673,889, Scotch Banks £2,944,300, and Irish Banks £5,478,419; Public Revenue £53,763,089; Consols  $87\frac{5}{8}$  to  $90\frac{1}{2}$ , and Bank Stock 157 to  $173\frac{1}{2}$ ; wheat per quarter, in London, 60s. 6d. to 72s. 2d., and in Edinburgh, 56s. 8d.—oatmeal per boll 17s. 6d.; bankruptcies in England 1,306, Ireland 62, and Scotland 421; Bank of England's minimum rate of discount 5 per cent.; Bill Brokers' rates  $5\frac{3}{4}$  per cent, January  $5\frac{1}{2}$ , February 5, April  $4\frac{1}{2}$ , June 5, July  $4\frac{1}{2}$ , September  $4\frac{3}{4}$ , October 5, November  $5\frac{1}{2}$ , December 5; and Scotch Banks' deposit rates 3, 15th March  $3\frac{1}{2}$ .

ARBROATH BANK.—Chief items in the Balance Sheet of the Head Office, 15th June 1841:—

Dr. Circulation,.....	£13,490	Cr. Bills Receivable,.....	£113,518
Deposits,.....	157,350	Cash Accounts, .....	18,250
Capital,.....	60,000	Current Accounts, Dr.,...	25,561

Total Bills discounted during the year, No. 3,117, £341,445.

AYR BANK.—A Branch was opened in Stewarton.

AYRSHIRE BANK.—Branches were opened in Catrine and Newmilns.

CALEDONIAN BANK.—A Branch was opened in Thurso.

DUNDEE UNION BANK.—Its profits at the Balance, on 31st March 1841, were £10,962, 9s. 4d., of which £5,356, 16s. (=£1, 12s. on 3,348 shares of £20 each) was divided, and £5,605, 13s. 4d. carried to Dependancies. Its Circulation was £74,679, 14s. 6d., of which there were of £1 Notes 47,875, 16s. 6d., and of £5 Notes and upwards £26,803, 18s.

EDINBURGH AND LEITH BANK.—Branches were opened in Alva, Dollar, Kinross, Pennycuick, and Stirling.

GREENOCK UNION BANK.—Branches were opened in Ardrishaig and Port Glasgow.

PAISLEY COMMERCIAL BANK.—A Branch was opened in Largs.

TWEED BANK.—This Bank ceased to do business.

WESTERN BANK OF SCOTLAND.—Branches were opened in Tobermory, Pollockshaws, and Campsie.

To THE PUBLIC, as per following Statement,.....	£520,510	12	11
For NOTES in circulation, as follows :—			
Notes of £1 0 0	£21,521	15	6
„ 5 0 0	5,075	0	0
„ 20 0 0	4,160	0	0
	£ 30,756	15	6
For MONEY DEPOSITED, as follows :—			
In Dundee—On 2,712 Accounts, .....	£444,160	4	0
At Forfar—On 621 Accounts, .....	31,351	5	2
Interest due thereon, .....	8,103	1	10
	483,614	11	0
For SUNDRY ACCOUNTS, Cr., .....	6,139	6	5
	£520,510	12	11

To THE PARTNERS of the Company, as per following Statement,	66,385	18	4
For CAPITAL paid up, £60 on 1,000 shares, .....	£60,000	0	0
For Rebate on Bills, .....	1,385	18	4
For Portion of past year's PROFITS, set aside for a Dividend of £5 on 1,000 shares, .....	5,000	0	0
PROFIT AND LOSS—			
By Discounts and Interest received, .....	£36,525	12	6
Off Interest paid, ..	15,713	8	9
	£20,812	3	9
To Rebate on Bills, .....	£1,385	18	4
Interest due, .....	8,103	1	10
Expense of Management, ..	3,316	13	10
	12,805	14	0
By Nett Profit, .....	£8,006	9	9
To Premium Account, .....	£1,000	0	0
Dependancies, .....	2,006	9	9
	3,006	9	9
	£5,000	0	0
	£66,385	18	4
TOTAL LIABILITIES of the Bank,.....	£586,896	11	3

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £2,310,000. Bills Discounted, No. 4,874, £706,620, 11s. 9d. Total payments through Edinburgh Agents, £367,000 (of this for the Bank's Notes retired, £89,415); and through London Agents, £190,000.

1842. June 6.—The composition of Wm. Boyack, flaxspinner, being due this day, the Bank applied for it in the usual course of business, and, together with some other Creditors, obtained payment of it. This led to a litigation which obtained some celebrity in Dundee, under the designation of the *Primo Venienti* case. The Bankrupt, after sequestration, offered a composition which was accepted by the Creditors and approved of by the Sheriff and the Court of Session. The Trustee having already realized a large sum out of the assets, to encourage the Creditors to grant their assent, the Bankrupt bound himself not to take possession of these funds, as by law he would be entitled to do, but leave them to be applied so far as they would go, in payment of his composition; the Trustee being authorised and directed to do this *primo venienti*. When the composition fell due the Trustee acted accordingly, and thus those applying early in the day were paid, but the Bankrupt having



By BANK OFFICE, Castle Street, .....	£	3,200	0	0
INVESTMENTS, as per following Statement, .....		514,197	14	9
1st. In DUNDEE, as follows, .....	£473,008	5	3	
Cash Accounts, in number 86, .....	£	75,002	11	8
Overdrawn Accounts, in number 62, ..		19,828	19	3
Heritable Bonds, in number 33, .....		156,163	19	10
Bills Receivable, .....		206,467	10	9
Bank of England Stock, £4,800 at 184 <sup>3</sup> / <sub>4</sub> , ..		8,972	0	0
Shares of the Bank (five), .....		450	0	0
Premium paid Dundee New Bank, ....		4,500	0	0
Goods in New York, .....		721	6	2
Dependancies, .....		901	17	7
	<u>£473,008</u>	<u>5</u>	<u>3</u>	
2d. At FORFAR, as follows, .....		41,189	9	6
Cash Accounts, in number 43, .....	£13,559	10	3	
Bills Receivable, .....		27,629	19	3
	<u>£41,189</u>	<u>9</u>	<u>6</u>	
		<u>£514,197</u>	<u>14</u>	<u>9</u>
SUNDRY ACCOUNTS, Dr., .....		1,858	9	4
CASH at call and on hand, as per following Statement, .....		67,640	7	2
At call, Edinburgh Agents, ..	£46,734	11	9	
Do., London do., .....		10,350	11	10
On hand, at HEAD OFFICE, DUNDEE, as follows, .....		8,941	17	11
Mixed Notes, .....	£5,547	12	0	
Gold, .....		1,813	0	0
Silver, .....		1,579	2	6
Copper, .....		2	3	5
	<u>£8,941</u>	<u>17</u>	<u>11</u>	
On hand, at FORFAR BRANCH, as follows, .....		1,613	5	8
Mixed Notes, .....	£1,227	4	0	
Specie, .....		386	1	8
	<u>£1,613</u>	<u>5</u>	<u>8</u>	
		<u>£67,640</u>	<u>7</u>	<u>2</u>
TOTAL ASSETS of the Bank, .....		£586,896	11	3

failed to realize the rest of his assets was not in a position to pay punctually those who came later. These, instead of applying to the sureties for the composition, raised a clamour against the Trustee that he ought to have divided the funds in his hands *pari passu* among all, and they resolved to compel the return of the money that this might yet be done. Accordingly an action was raised by a summons setting forth that the Trustee and his Law Agent had, by collusion with the Creditors who obtained payment of the composition, introduced the clause of *primo venienti* that they might get the benefit of it. The Bank had attended none of the meetings of Creditors, had had no hand in arranging the terms of the offer, and had not even heard of the *primo venienti* clause until after the composition was paid. The Creditors who had obtained payment were willing to return the money provided the absurd charge was retracted; yet when the case came on for hearing, and the Counsel pressed on the attention of the Court that it was more a question of character than of money; that the Bank and others were charged with being accessory to an act of fraud towards the general body of Creditors; and that the Pursuers were not even attempting to justify the assertion, but pleading merely that the terms of the composition were unreasonable and ought not to have been sanctioned, one of the Judges said the charge was merely a matter of form to entitle the Court to review the matter, and that substantial justice required a redivision of the money. A good illustration of the pious fictions of the Law.

CURRENCY, PRICES, &c., IN 1842.—Peace: Gold at par; Bank of England Circulation (end of February) £16,920,000, and Deposits £8,239,000 = total liabilities £25,159,000—Bullion £6,119,000, and Securities £22,124,000 = total assets £28,243,000, making the Rest £3,084,000; average total circulation of Notes in the United Kingdom, during the year ending 5th March 1842, £33,591,925, viz., Bank of England £16,894,000, English Private Banks £5,299,455, English Joint-Stock Banks £2,990,986, Scotch Banks £2,811,109, and Irish Banks £5,596,375; Public Revenue £52,384,015; Consols 88 $\frac{7}{8}$  to 94 $\frac{7}{8}$ , and Bank Stock 165 to 173 $\frac{1}{2}$ ; wheat per quarter, in London, 40s. to 64s. 5d., and in Edinburgh, 53s. 6d.—oatmeal per boll, 17s. 6d.; bankruptcies in England 1,290, Ireland 91, and in Scotland 542; Bank of England's minimum rates of discount 5 per cent., 7th April 4; Bill Brokers' rates 5 per cent., January 4 $\frac{3}{4}$ , February 4 $\frac{1}{2}$  and 3 $\frac{3}{4}$ , May 3 $\frac{1}{4}$ , June 3 $\frac{1}{2}$ , July 3 $\frac{1}{4}$ , August 3, September 2 $\frac{1}{2}$ , October 2 $\frac{3}{4}$ , November 2 $\frac{1}{2}$ ; and Scotch Banks' deposit rates 3 $\frac{1}{2}$  per cent., 31st August 3, and 23d September 2 $\frac{1}{2}$ .

BANK OF SCOTLAND.—A Branch was opened in Callander.

ROYAL BANK.—Its Branch in Dundee was withdrawn towards the close of the year.

COMMERCIAL BANK OF SCOTLAND.—Branches were opened in Grangemouth and Pitlochrie.

ABERDEEN BANK.—Branches were opened in Portsoy and Turriff.

ARBROATH BANK.—Chief items in the Balance Sheet of the Head Office, 15th June 1842:—

Dr. Circulation,.....	£16,036	Cr. Bills Receivable,.....	£100,655
Deposits, .....	142,124	Cash Accounts,.....	20,572
Capital, .....	60,000	Current Accounts, Dr.,....	23,697

Total Bills discounted during the year, No. 3,564, £301,669.

CALEDONIAN

CALEDONIAN BANK.—Branches were opened in Dunkeld, Granton, and Tomintoul.

DUNDEE UNION BANK.—Its profits at the Balance, on 31st March 1842, were £12,919, 11s. 8d., of which £5,356, 16s. (=£1, 12s. on 3,348 shares of £20 each) was divided, and £7,562, 15s. 8d. carried to Dependancies. Its Circulation was £74,904, 3s. 6d., of which there were of £1 Notes £56,019, 6d., and of £5 Notes and upwards £18,885, 3s.

EDINBURGH AND LEITH BANK.—Branches were opened in Annan, Dumfries, Lockerby, New Galloway, Newton Stewart, Stranraer, and Whithorn.

GREENOCK UNION BANK.—Branches were opened in Dunoon and Rothesay.

NORTH OF SCOTLAND BANK.—A Branch was opened in New Deer.

RENFREWSHIRE BANK.—On 1st April, this Bank, established in 1802, was sequestrated—its debts being £190,000—and the dividend to the unsecured creditors proved small. Some of the note-holders and depositors were, however, paid in full, by certain of the retired partners, where the obligation was dated prior to 1840.

SOUTHERN BANK.—This Bank, established in 1838, ceased, being amalgamated with the Edinburgh and Leith Bank.

WESTERN BANK OF SCOTLAND.—Branches were opened in Gatehouse, Kilsyth, Kirkcudbright, Millport, Moffat, and Rothesay.

To THE PUBLIC, as per following Statement,.....	£564,194	2	11
For NOTES in circulation, as follows :—			
Notes of £1 0 0	£20,374	18	6
„ 5 0 0	3,110	0	0
„ 20 0 0	4,020	0	0
	£ 27,504	18	6
For MONEY DEPOSITED, as follows :—			
In Dundee—On 2,707 Accounts,.....	£486,358	4	4
At Forfar—On 236 Accounts,.....	43,154	13	10
Interest due thereon, .....	5,741	14	0
	535,254	12	2
For SUNDRY ACCOUNTS, Cr.,.....	1,434	12	3
	£564,194	2	11

To THE PARTNERS of the Company, as per following Statement,	65,275	1	7
For CAPITAL paid up, £60 on 1,000 shares, .....	£60,000	0	0
For Rebate on Bills, .....	1,275	1	7
For Portion of past year's P R O F I T S, set aside for a Dividend of £4 on 1,000 shares,.....	4,000	0	0
PROFIT AND LOSS—			
By Discounts and Interest received, .....	£31,409	19	4
Off Interest paid,.....	13,880	1	4
	£17,529	18	0
To Rebate on Bills, .....	£1,275	1	7
Interest due,.....	5,741	14	0
Expense of Management, .....	3,410	4	2
	10,426	19	9
By Nett Profit,.....	£7,102	18	3
To Dependancies, .....	3,102	18	3
	£4,000	0	0
	£65,275	1	7
TOTAL LIABILITIES of the Bank,.....	£629,469	4	6

#### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £1,745,000. The Bills discounted were No. 4,437, £648,044, 3s. 7d. Total payments through Edinburgh Agents, £360,000 (of this for the Bank's Notes retired, £89,205); and through London Agents, £190,000.

1843. Nov. 11.—A difference of opinion having arisen between the Bank and the Harbour Trustees as to the rate of interest that was reasonable on a balance varying from £10,000 to



By BANK OFFICE, Castle Street, .....	£	3,200	0	0
INVESTMENTS, as per following Statement, .....		528,856	15	8
1st. In DUNDEE, as follows, .....	£498,065	4	7	
Cash Accounts, in number 79, .....	£	54,279	13	10
Overdrawn Accounts, in number 65, ..		14,106	14	1
Heritable Bonds, in number 40, .....		183,776	10	1
Bills Receivable, .....		198,960	4	9
3¼ per Cents Red., £19,417 at 103¼, ..		20,024	2	2
Bank of England Stock, £4,800 at 186¾, ..		8,972	0	0
Shares of the Bank (fifteen), .....		1,250	0	0
Premium paid Dundee New Bank, ....		4,500	0	0
Dependancies, .....		12,195	19	8
	£498,065	4	7	
2d. At FORFAR, as follows, .....		30,791	11	1
Cash Accounts, in number 43, .....	£19,980	2	3	
Bills Receivable, .....		10,811	8	10
	£30,791	11	1	
		£528,856	15	8

SUNDRY ACCOUNTS, Dr., .....		877	19	3
CASH at call and on hand, as per following Statement, .....		96,534	9	7
At call, Edinburgh Agents, .....	£80,789	4	3	
Do., London do., .....		5,029	12	8
On hand, at HEAD OFFICE, DUNDEE, as follows, .....		7,941	16	11
Mixed Notes, .....	£3,400	7	0	
Gold, .....		2,736	0	0
Silver, .....		1,804	7	0
Copper, .....		1	2	11
	£7,941	16	11	
On hand, at FORFAR BRANCH, as follows, .....		2,773	15	9
Mixed Notes, .....	£2,447	0	0	
Specie, .....		326	15	9
	£2,773	15	9	
		£96,534	9	7
TOTAL ASSETS of the Bank, .....	£629,469	4	6	

£70,000, the latter obtained credits from two other Banks below the regulated Cash Account rates. Thus closed a connection which had subsisted from the commencement of the Trust in 1815. The Bank had often, at much inconvenience and at some loss to itself, enabled the Trustees to tide over their pecuniary difficulties in periods of distrust; but in the sunshine of 1843 the gloom of former storms was forgotten. For obvious reasons the accounts of Public Trusts are the least advantageous that a Bank can have; and it seems strange that a notion should prevail they ought to be treated more favourably than those of private parties, and absurd that Banks should compete for the honour of keeping them.

CURRENCY, PRICES, &c., IN 1843.—Peace: Gold at par; Bank of England Circulation (end of February) £20,284,370, and Deposits £11,262,560 = total liabilities £31,546,930—Bullion £11,149,790, and Securities £23,134,370 = total assets £34,284,160, making the Rest £2,737,230; average total Circulation of Notes in the United Kingdom, during the year ending 4th March 1843, £35,851,521, viz., Bank of England £20,340,000, English Private Banks £4,785,724, English Joint-Stock Banks £2,844,077, Scotch Banks £2,588,170, and Irish Banks £5,293,350; Public Revenue £58,222,671; Consols 93 $\frac{3}{4}$  to 97 $\frac{1}{8}$ , and Bank Stock 172 to 185; wheat per quarter, in London, 45s. 9d. to 59s., and in Edinburgh, 45s.—oatmeal per boll 13s. 9d.; bankruptcies in England 1,146, Ireland 47, and in Scotland 382; Bank of England's minimum rate of discount 4 per cent.; Bill Brokers' rates 2 $\frac{1}{2}$  per cent., February 2 $\frac{1}{4}$ , March 2, June 2 $\frac{1}{4}$ , July 2 $\frac{1}{2}$ , August 2, September 2 $\frac{1}{4}$ , December 2 $\frac{1}{2}$ ; and Scotch Banks' deposit rates 2 $\frac{1}{2}$  per cent., 15th December 2.

RAILWAY EXPENDITURE.—This year and the next were marked by a great extension of Railways, that mode of investing money which has now become so enormous an interest in the country. The Acts passed in 1844 authorized the outlay of a further sum of £20,000,000 on these undertakings. There was expended on them during that year £6,700,000, which, added to what had been before laid out, viz., £65,600,000, made a total investment of £72,300,000.

SAVINGS BANKS.—For their encouragement, the Government had allowed these societies 2d. per diem, or about £3, 8s. 6d. per cent., for their money, but in 1844 the rate was reduced to £3, 5s. per cent. The increase of the Deposits in these Banks, since their establishment under Government cognizance (see 1817), is remarkable.

*Progress of the Savings Banks of the United Kingdom from 1816 to 1864, showing the number and amount of Deposits on 20th November each year.*

Year.	Number.	Amount.	Year.	Number.	Amount.	Year.	Number.	Amount.
1817,	.....	£ 231,028	1831,	436,670	£14,575,165	1845,	1,063,418	£32,661,924
1818,	.....	1,697,853	1832,	440,861	14,740,290	1846,	1,108,546	33,694,642
1819,	.....	2,813,023	1833,	470,783	15,585,269	1847,	1,096,086	32,168,733
1820,	.....	3,469,910	1834,	507,836	16,766,502	1848,	1,057,422	30,117,771
1821,	.....	4,740,188	1835,	547,040	18,002,461	1849,	1,087,909	30,640,291
1822,	.....	6,546,690	1836,	599,580	19,486,405	1850,	1,113,585	31,208,322
1823,	.....	8,684,662	1837,	636,339	20,429,932	1851,	1,161,696	32,671,595
1824,	.....	11,720,629	1838,	703,529	22,346,080	1852,	1,209,934	34,222,509
1825,	.....	13,257,708	1839,	748,718	23,522,622	1853,	1,260,377	35,748,485
1826,	.....	13,135,218	1840,	798,387	24,688,814	1854,	1,278,439	35,935,629
1827,	.....	14,188,708	1841,	841,548	25,781,638	1855,	1,305,397	36,503,480
1828,	.....	15,358,504	1842,	875,086	26,768,580	1856,	1,342,232	36,898,348
1829,	409,714	14,314,192	1843,	935,745	28,786,603	1857,	1,366,560	37,090,558
1830,	427,830	14,616,936	1844,	1,012,475	31,275,636			

ABERDEEN BANK.—A Branch was opened in Banchory.

ARBROATH BANK.—Chief items in the Balance Sheet of the Head Office, 15th June 1843 :—

Dr. Circulation,.....	£12,858	Cr. Bills Receivable,.....	£105,648
Deposits,.....	145,733	Cash Accounts,.....	20,399
Capital, .....	60,000	Current Accounts, Dr.,...	27,122
Total Bills discounted during the year, No. 3,477, £317,538.			

AYR BANK.—This Bank, Hunters & Co., established in 1773, amalgamated with the Glasgow Union Bank.

AYRSHIRE BANK.—A Branch was opened in Stewarton and Troon.

CENTRAL BANK OF SCOTLAND.—A Branch was opened in Dunkeld.

DUNDEE UNION BANK.—Its profits at the Balance, on 31st March 1843, were £6,283, 1s. 5d., of which £4,687, 4s. (=£1, 8s. on 3,348 shares of £20 each) was divided, and £1,595, 17s. 5d. carried to Dependancies. Its Circulation was £60,304, 11s. 11d., of which there were of £1 Notes £43,395, 13s. 7d., and of £5 Notes and upwards £16,908, 18s. 4d.

EDINBURGH AND LEITH BANK.—A Branch was opened in St Andrews.

GLASGOW BANKING COMPANY.—A Bank under this title was established in Glasgow; but, being prevented from issuing notes by Peel's Bank Act, passed the next year, it amalgamated with the Western Bank of Scotland, in July 1844.

GLASGOW AND SHIP BANK.      The Glasgow and Ship Bank, amalgamated

GLASGOW UNION BANK.      in 1836, and the Glasgow Union Bank, estab-

UNION BANK OF SCOTLAND.      lished in 1829, (and with which last had been amalgamated in succession the Thistle Bank, established in 1761, Sir William Forbes & Co., 1763, the Paisley Union Bank in 1788, and the Ayr Bank in 1773), were this year amalgamated, under the title of the Union Bank of Scotland, having 592 partners, and a capital of £1,000,000.

GREENOCK BANK.—In November, this Bank, established in 1785, was amalgamated with the Western Bank of Scotland, the partners obtaining a large premium.

GREENOCK UNION BANK.—On December 31, this Bank, established in 1841 only, was amalgamated with the Clydesdale Bank.

NORTH OF SCOTLAND BANK.—A Branch was opened in New Deer.

UNION BANK OF SCOTLAND.—Branches were opened in Galston, Girvan, Irvine, Kilmarnock, Kirkcaldy, and Maybole.

To THE PUBLIC, as per following Statement,.....£552,205 18 2

For NOTES in circulation, as follows :—

Notes of	£1	0	0	£22,566	8	6
„	5	0	0	5,075	0	0
„	20	0	0	3,380	0	0
				—£ 31,021 8 6		

For MONEY DEPOSITED, as follows :—

In Dundee—On 2,709 Accounts, .....	£470,959	4	0
At Forfar—On 208 Accounts, .....	37,666	7	1
Interest due thereon, .....	5,436	12	5
514,062 3 6			

For SUNDRY ACCOUNTS, Cr., .....	7,122	6	2
£552,205 18 2			

To THE PARTNERS of the Company, as per following Statement, 65,352 4 0

For CAPITAL paid up, £60 on 1,000 shares, .....	£60,000	0	0
For Rebate on Bills, .....	1,152	4	0
For Portion of past year's PROFITS, set aside for a			
Dividend of £4, 4s. on 1,000 shares, .....	4,200	0	0

PROFIT AND LOSS—

By Discounts received, .....	£28,501	0	9
Off Interest paid, .....	10,407	8	7
£18,093 12 2			

To Rebate on Bills, .....	£1,152	4	0
Interest due, .....	5,436	12	5
Expense of Management, ..	3,197	11	11
9,786 8 4			

By Nett Profit, .....	£8,307	3	10
Rise on Bank of England Stock, .....	1,028	0	0

By Total Profit on hand, .....	£9,335	3	10
--------------------------------	--------	---	----

To Premium Account, .....	£1,500	0	0
Dependancies, .....	3,635	3	10
5,135 3 10			

£4,200 0 0			
£65,352 4 0			

TOTAL LIABILITIES of the Bank,.....£617,558 2 2

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £2,300,000. Bills Discounted, No. 4,741, £668,341, 16s. 7d. Total payments through Edinburgh Agents, £480,000 (of this for the Bank's Notes retired, £106,275); and through London Agents, £250,000.



By BANK OFFICE, Castle Street, .....£ 3,200 0 0  
 INVESTMENTS, as per following Statement,..... 544,879 5 0

1st. In DUNDEE, as follows,.....£522,109 12 0

Cash Accounts, in number 70,.....£ 53,027 1 11

Overdrawn Accounts, in number 63, 16,005 1 1

Heritable Bonds, in number 47, ..... 212,621 6 9

Bills Receivable, ..... 198,400 19 0

3¼ per Cents Red., £19,417 at 103¼,.... 20,025 3 8

Bank of England Stock, £4,800 at 208¼, 10,000 0 0

Shares of the Bank (fifteen),..... 1,250 0 0

Premium paid Dundee New Bank,.... 3,000 0 0

Dependancies,..... 7,779 19 7

£522,109 12 0

2d. At FORFAR, as follows, ..... 22,769 13 0

Cash Accounts, in number 42, .....£13,696 0 8

Bills Receivable,..... 9,073 12 4

£22,769 13 0

£544,879 5 0

SUNDRY ACCOUNTS, Dr.,..... 636 11 3

CASH at call and on hand, as per following Statement,..... 68,842 5 11

At call, Edinburgh Agents, .....£52,140 10 8

Do., London do., ..... 6,651 14 6

On hand, at HEAD OFFICE, DUNDEE, as follows, ..... 7,965 12 2

Mixed Notes, ..... £4,983 8 3

Gold, ..... 1,941 0 0

Silver, ..... 1,037 2 6

Copper, ..... 4 1 5

£7,965 12 2

On hand, at FORFAR BRANCH, as follows, ..... 2,084 8 7

Mixed Notes, .....£1,685 0 0

Specie,..... 399 8 7

£2,084 8 7 £68,842 5 11

TOTAL ASSETS of the Bank,.....£617,558 2 2

CURRENCY, PRICES, &c., IN 1844.—Peace: Gold at par; Bank of England Circulation (end of February) £21,148,370, and Deposits £12,529,160 = total liabilities £33,677,530—Bullion £16,213,950, and Securities £20,648,450 = total assets £36,862,400, making the Rest £3,184,870; average total Circulation of Notes in United Kingdom, during the year ending 2d March 1844, £38,612,587, viz., Bank of England £21,471,000, English Private Banks £4,992,709, English Joint-Stock Banks £3,427,189, Scotch Banks £2,684,191, and Irish Banks £6,037,498; Public Revenue £59,917,494; Consols  $96\frac{3}{4}$  to  $101\frac{1}{8}$ , and Bank Stock  $185\frac{1}{4}$  to 211; wheat per quarter, in London, 47s. 7d. to 55s. 11d., and in Edinburgh, 51s. 6d.—oatmeal per boll 14s.; bankruptcies in England 987, Ireland 31, and Scotland 295; Bank of England's minimum discount rates 4 per cent., 5th Sept. 3 and  $2\frac{1}{2}$ ; Bill Brokers' rates  $2\frac{1}{2}$  per cent., Feb. 2, May  $1\frac{3}{4}$ , July 2, Aug.  $1\frac{3}{4}$ , Sept. 2, Oct.  $2\frac{3}{4}$ , Nov.  $2\frac{3}{4}$ ; Scotch Banks' deposit rate 2 per cent.

PEEL'S BILL FOR ENGLAND.—The Bank's Charter was renewed by Act 7th and 8th Vic., cap. 32, 19th July 1844. Its chief points were as follows:—1. After 31st August 1844, the issue of notes to be by the Bank, acting by a committee of directors, under the name of "The Issue Department of the Bank of England." 2. Securities of £14,000,000 to be set apart for this, and gold to be held for amount of notes beyond this. 3. If any Bank of Issue ceases issuing notes, the Crown in Council may authorize the Bank's Issue Department to hold Securities for two-thirds the amount of that Bank's issues, and increase the £14,000,000 of notes against Securities to that extent. 4. Weekly accounts of the Bank's position to be published in the *Gazette*. 5. Bank to pay £60,000 more than the £120,000 settled in 1833 for their privileges; and all profit on notes beyond £14,000,000 to accrue to the Public. 6. No new Banks of Issue to be permitted after 6th May 1844. 7. Any Bank ceasing to issue notes not to be allowed to resume issues. 8. All Banks of issue to be allowed to issue an amount equal to their average Circulation, for twelve weeks preceding 27th April 1844. 9. Bank of England to be allowed to compound with private Banks of Issue to withdraw their notes, and get a commission, not exceeding 1 per cent., till 1st August 1856. 10. Privileges of the Bank to continue till twelve months' notice after August 1855.

BANK OF ENGLAND.—On the passing of the Act renewing its Charter, the Bank began to regulate its rates of discount by the comparative amount of its stock of Bullion. The good harvests of 1842–3–4, and the saving in the amount of capital required for any particular extent of business effected by the railways beginning to be felt (if despatch in transporting goods reduced the quantity *en route* to one-fourth, then less capital was required by three-fourths of the value of goods formerly at one time *en route*), had aided the accumulation of Bullion, which was at the time high. In July 1844, it was £15,500,000, therefore the Bank reduced the rate of discount from 4 per cent. to 3, and then to  $2\frac{1}{2}$ . In the autumn of 1845, Bullion being reduced to £13,500,000, the rate was raised to 3, and then to  $3\frac{1}{2}$ . The decline in Bullion and rise in discount went on till the money crisis of October 1847.

COMMERCIAL BANK OF SCOTLAND.—Branches opened in Arbroath and Forfar.

NATIONAL BANK OF SCOTLAND.—Its Capital was enlarged from £500,000 to £1,000,000—each partner being allowed to subscribe for as much of the addi-

tional as he held of the ordinary Capital. From this time the distinction of shares was abolished, and the Capital held or transferred in amounts of £100 stock.

ARBROATH BANK.—Chief items of the Balance Sheet of the Head Office, 15th July 1844 :—

Dr. Circulation,.....£13,787	Cr. Bills Receivable,.....£67,437
Deposits,.....133,279	Cash Accounts,.....15,718
Capital, .....60,000	Current Accounts, Dr.,....17,526

Total Bills discounted during the year, No. 2,322, £208,123.

At this date the Arbroath Bank, established in 1825, was now amalgamated with the Commercial Bank of Scotland. Its capital had been reduced to £40,000 some years before this, but the exact time could not be ascertained.

CLYDESDALE BANK.—Branches were opened in Greenock, Paisley, Port Glasgow, and Rothesay.

DUNDEE UNION BANK.—Early this year, the Directors concluded that it would not be wise to continue the Bank, seeing that its unsettled losses had accumulated to a very serious amount, and that the prudent course would be to dispose of their good connection in the district on the best terms they could, before any hint of the state of the Bank's affairs should alarm the public. Accordingly, the Cashier negotiated a sale of the business to the Western Bank of Scotland. The price fixed on was £7,000 for each £100,000 of deposit money transferred, which, being about £550,000, made the amount £38,500, and £7,200 for the benefit of the increased Circulation, together £45,700. Besides which, the Western Bank gave off, among such of the partners of the Union Bank as wished any, stock to the extent of 1,000 of its £50 shares, at the price of £68, the market price of the day being £72, or a further bonus among those taking the stock of £4,000. The result to the partners of the Dundee Union Bank was, that of the capital of £66,780, £12,735 had to be applied to debts owing by partners, leaving £54,045, of which the one-half was ultimately returned to them, the other half, together with the price of the business paid by the Western Bank, together £72,722, being required to square up and close the bad accounts in the Bank's books, some of which were of many years' standing. The Dundee Union Bank therefore ceased business on 31st March, at which date its Circulation was £72,045, of which £53,132 was in £1 Notes, and £18,913 in Notes of £5 and upwards. (See 1846.)

EDINBURGH AND LEITH BANK.

The first of these Banks, established

EDINBURGH AND GLASGOW BANK. in 1838 (commenced business 1839), was enlarged into, or amalgamated with, a new concern now established, with twenty Branches, under the title of the Edinburgh and Glasgow Bank, having 1,590 partners, and a capital of £1,000,000.

CITY OF GLASGOW BANK.—Branches were opened in Aberdeen, Ardrishaig, Barrhead, Galashiels, Johnstone, and Newton Mearns.

GLASGOW JOINT-STOCK BANK.—This Bank, established in 1840, was amalgamated with the Edinburgh and Glasgow Bank.

PAISLEY COMMERCIAL BANK.—This Bank, established in 1810, was amalgamated with the Western Bank of Scotland.

WESTERN BANK OF SCOTLAND.—Branches were opened in Arbroath, Beith, Brechin, Dundee, Forfar, and Montrose.



To THE PUBLIC, as per following Statement,.....	£617,145	7	1
For NOTES in circulation, as follows :—			
Notes of £1 0 0	£25,048	8	6
„ 5 0 0	3,125	0	0
„ 20 0 0	6,080	0	0
	£ 34,253	8	6
For MONEY DEPOSITED, as follows :—			
In Dundee—On 2,675 Accounts,.....	£535,491	4	0
At Forfar—On 209 Accounts,.....	36,175	13	8
Interest due thereon,.....	5,969	13	1
	577,636	10	9
For SUNDRY ACCOUNTS, Cr.,.....	5,255	7	10
	£617,145	7	1

To THE PARTNERS of the Company, as per following Statement,	65,783	6	2
For CAPITAL paid up, £60 on 1,000 shares,.....	£60,000	0	0
For Rebate on Bills,.....	1,583	6	2
For Portion of past year's PROFITS, set aside for a Dividend of £4, 4s. on 1,000 shares,.....	4,200	0	0
PROFIT AND LOSS—			
By Discounts (+ former Rebate),.....	£ 9,084	9	7
Interest received,.....	21,637	10	7
	£30,722	0	2
Off Interest paid,.....	10,925	13	11
	£19,796	6	3
To Rebate on Bills,.....	£1,583	6	2
Interest due,.....	5,969	13	1
Expense of Management,..	3,533	13	10
	11,086	13	1
By Nett Profit,.....	£8,709	13	2
To Premium Account,.....	£3,000	0	0
Dependancies,.....	1,509	13	3
	4,509	13	3
	£4,200	0	0
TOTAL LIABILITIES of the Bank,.....	£65,783	6	2
	£682,928	13	3

### MEMORANDA *concerning the Year's Business.*

The amount received and paid in the Bank during the year was each about £2,250,000. Bills Receivable discounted during the year, No. 4,892, £756,670, 6s. 11d. ; Discounts thereon, £7,932, 5s. 7d. Total payments through Edinburgh Agents, £540,000 (of this for the Bank's Notes retired, £117,490) ; and through London Agents, £360,000.

1845. *Sept.* 13.—The Bank bought the Tay Ferries from the Public Works Loan Commissioners at the price of £27,498, 19s. 5d., being the amount of their bonds with interest and expenses. This was done to prevent the loss of the Bank's claim on the Ferries, amounting to £10,313, 6s. 3d. An attempt was made by the Trustees of the Ferries to purchase them on behalf of the Edinburgh and Northern Railway Co. at the upset price, and thus cut off the Bank and the other Creditors ; and it would have succeeded if the Railway Co. had had the money ready. But when the Secretary and Solicitor for the Board found the Ferry



By BANK OFFICE, Castle Street, .....£ 3,200 0 0  
 INVESTMENTS, as per following Statement, ..... 617,168 19 1

1st. In DUNDEE, as follows, .....£598,307 17 9

Cash Accounts, in number 66, .....£ 55,110 2 10

Overdrawn Accounts, in number 68, . 21,899 0 11

Heritable Bonds, in number 49, ..... 259,239 11 8

Bills Receivable, ..... 225,184 9 3

3¼ per Cents Red., £6,831 at 114, ..... 7,785 3 8

Bank of Engl. Stock, £10,800 at 206, 22,240 0 0

Shares of the Bank, (twenty-five), .... 1,974 4 7

Dependancies, ..... 4,875 4 10

£598,307 17 9

2d. At FORFAR, as follows, ..... 18,861 1 4

Cash Accounts, in number 37, ..... £10,139 2 11

Bills Receivable, ..... 8,721 18 5

£18,861 1 4

£617,168 19 1

SUNDRY ACCOUNTS, Dr., ..... 705 13 3

CASH at call and on hand, as per following Statement, ..... 61,854 0 11

At call, Edinburgh Agents, .....£29,754 10 7

Do., London do., ..... 12,297 19 2

On hand, at HEAD OFFICE, DUNDEE, as follows, ..... 18,231 12 7

Mixed Notes, .....£11,335 17 3

Gold, ..... 5,257 0 0

Silver, ..... 1,634 13 0

Copper, ..... 4 2 4

£18,231 12 7

On hand, at FORFAR BRANCH, as follows, ..... 1,572 18 7

Mixed Notes, ..... £ 926 0 0

Specie, ..... 646 18 7

£1,572 18 7 £61,854 0 11

TOTAL ASSETS of the Bank, .....£682,928 13 3

Trustees, though bidding the price, had not the money to pay it, they accepted the offer of the Bank. Intimation was then given to the Edinburgh and Northern Railway Co. that they might have the Ferries at the price of the sum paid to the Commissioners and of the amount of the debt due to the Bank, but the proposal receiving no attention, the Ferries were sold to the Scottish Central Railway Co. for that amount, on the 22d of the same month. Thus, by a hair's-breadth, the Bank escaped the loss of money advanced to a Board of Trustees to enable them to complete the Public Work committed to their management.

Dec. 13.—The weekly return to the Government of the amount of Notes in circulation, and of coin held by the Bank, as ordered by 8 and 9 Vict. c. 38, commenced this day. In preparation for this, £1,500 out of £1,875, 12s. 0d. of balances of old Notes issued between 1784 and 1822 were assumed to have become destroyed, and this amount carried to Profit and Loss. This, with £250 in 1825, and £80 in 1834, appears to be all the profit through lost Notes in 82 years.

CURRENCY, PRICES, &c., IN 1845.—Peace: Gold at par; Bank of England Circulation (end of February) £21,201,720, and Deposits £15,722,960 = total liabilities £36,924,680—Bullion £15,767,590, and Securities £24,730,610 = total assets £40,498,200, making the Rest £3,573,520; average total Circulation of Notes in the United Kingdom, during the year ending 1st March 1845, £38,689,652, viz., Bank of England £21,080,000, English Private Banks £4,411,507, English Joint-Stock Banks £3,089,879, Scotch Banks £2,986,708, and Irish Banks £7,121,558; Public Revenue £59,140,319; Consols  $94\frac{5}{8}$  to  $100\frac{3}{8}$ , and Bank Stock  $199\frac{1}{2}$  to 215; wheat per quarter, in London, 45s. 2d. to 64s., and in Edinburgh, 43s. 4d.—oatmeal per boll 16s.; bankruptcies in England 968, Ireland 39, and in Scotland 256; Bank of England's minimum rates of discount 3 and  $2\frac{1}{2}$  per cent., 13th March  $2\frac{1}{2}$ , 16th October 3, 6th November  $3\frac{1}{2}$ ; Bill Brokers' rates  $2\frac{3}{4}$  per cent., January  $2\frac{1}{2}$ , October 3, November  $3\frac{1}{2}$ , December  $4\frac{1}{2}$ ; and Scotch Banks' deposit rates 2 per cent., 11th November 3.

PEEL'S BILL FOR SCOTLAND.—By Act 8 and 9 Vic., cap. 38, 21st July 1845, it was enacted—1. That no Bank should begin to issue notes after 6th May 1844—that is, which had not before that date obtained a licence to issue notes. 2. Banks already exercising this privilege should be restricted in the use of it to the issue of an amount of notes not exceeding the average of what they had in circulation during the year preceding 1st May 1845—to be called their authorized Circulation. 3. Banks might issue beyond their authorized Circulation, provided they held specie (three-fourths at least of which to be of gold) to the amount of the excess. 4. Banks to make a return to the Stamp Office every four weeks, certifying their weekly circulation and stock of specie—the average circulation of the four weeks not to exceed the authorized Circulation by more than the average stock of specie, under a heavy penalty. The Banks thus recognised as Banks of Issue, and their authorized Circulation, were as follows:

Bank of Scotland,.....	£300,485	Forward,.....	£2,151,343
Royal Bank,.....	183,000	Western B <sup>k</sup> of Scot.,	£284,282
British Linen Co., .....	438,024	Ayrshire Bank,.....	53,656
Commercial Bank of Scotland,	374,880	Central Bank of Scotland,...	42,933
National Bank of Scotland,...	297,024	North of Scotland Bank,.....	154,319
Dundee Bank,.....	33,451	Caledonian Bank,.....	53,434
Perth Bank,.....	38,656	Clydesdale Bank,.....	104,028
Aberdeen Bank, ..	88,467	Eastern Bank of Scotland,...	33,636
Aberdeen Town & County B <sup>k</sup> ..	70,133	Edinburgh & Glasgow Bank,	136,657
Union Bank of Scotland,.....	327,223	City of Glasgow Bank,.....	72,921
Forward,.....	£2,151,343	Total author. Circ. for Scot.,	£3,087,209

RAILWAY EXPENDITURE.—The further sum of £60,000,000 was authorized to be expended; and during the year £16,200,000 was actually laid out, raising the total investment in Railways to £88,500,000.

ROYAL BANK OF SCOTLAND.—Early in the year, the quiet fraternity of bankers in Scotland was startled by the announcement that, on January 22, the

the Directors of the Royal Bank had passed the following resolution, referring to the officer of their establishment who had for many years ruled its destinies—"The Directors, after full deliberation, are unanimously and decidedly of opinion, that the interests of the establishment absolutely require that there should be a change in the office of Cashier, and they appoint three of their number, namely, Sir John Hope, Mr L'Amy, and Mr Drummond, to communicate this resolution to Mr Thomson. The Directors also resolve, that if Mr Thomson, being made aware of the feeling of the Directors, shall retire from his office of Cashier, they will then be disposed to take into consideration the matter of granting him a retiring allowance." Mr Thomson declined to resign unless some reason was assigned, shewing the necessity or reasonableness of this. The Directors, therefore, by minute of January 24, exercised the power of removal vested in them, and removed Mr Thomson from his office, and appointed Mr Robert Sym Wilson to be Cashier *pro tempore*. Mr Thomson published a letter to the proprietors of Royal Bank Stock, on 20th February 1845, in which he states—"I remain to this day as ignorant of the cause of dissatisfaction as I was when their first intimation was conveyed to me. I have been in the employ of the Bank nearly thirty years. My connection with your establishment commenced in the year 1816. I was at that time in the situation, which I had held for twelve years previously, of Agent of the Bank of Scotland at Aberdeen, where my emoluments were, on an average, from 1806 to 1817, £1,041, besides a free house and other advantages. In 1816, a vacancy in the Branch of the Royal Bank at Glasgow occurring, by the agent quitting suddenly, and leaving its affairs in confusion, I was asked by some Directors of the Royal Bank to offer my services. I did so, and was appointed, and found the overdue bills £250,000. In 1828, the Directors required me to come to Edinburgh, and be Cashier there. I got the Capital extended from 1 to 2 millions. In 1817, the bonuses in Stock amounted to £600,000, and in cash to £187,500, besides a dividend of 6 per cent. on a capital of £2,000,000. I have always been under paid—salary in 1817, £1,000, in 1825 raised to £1,200, and in 1836 to £1,600, including £200 for a house rent." It was understood that, from having been long permitted to have much of his own way in the management of the Bank, Mr Thomson became unable to brook control, or even the expression of an opposing opinion on the part of the Directors, and forgot that they were, by the Bank's Charter, masters of the position.

**CLYDESDALE BANK.**—Branches were opened in Borrowstounness, Stirling, and Rhynie.

**EDINBURGH AND GLASGOW BANK.**—A Branch was opened in Wigton.

**WESTERN BANK OF SCOTLAND.**—Branches were opened in Borrowstounness, Cupar, Dunoon, Eaglesham, Holytown, Lochgilphead, and Port Glasgow.



TO THE PUBLIC, as per following Statement,.....£607,967 16 9

For NOTES in circulation, as follows :—

Notes of	£1	0	0	£21,103	0	0
,,	5	0	0	2,705	0	0
,,	20	0	0	3,920	0	0
					£27,728	0 0

For MONEY DEPOSITED, as follows :—

In Dundee—On 2,859 Accounts, .....	£526,317	2	7
At Forfar—On 217 Accounts, .....	40,542	5	10
Interest due thereon, .....	7,543	7	0

574,402 15 5

For SUNDRY ACCOUNTS, Cr.,..... 4,794 13 3

For Balance due London Agents,..... 1,042 8 1

£607,967 16 9

TO THE PARTNERS of the Company, as per following Statement, 66,960 6 8

For CAPITAL paid up, £60 on 1,000 shares,..... £60,000 0 0

For Rebate on Bills,..... 1,960 6 8

For Portion of past year's PROFITS, set aside for a  
Dividend of £5 on 1,000 shares,..... 5,000 0 0

PROFIT AND LOSS—

By Discounts (+ former Rebate),.....£12,647 18 11

Interest received, ..... 24,038 6 2

£36,686 5 1

Off Interest paid, ..... 14,725 18 0

£21,960 7 1

To Rebate on Bills, .....£1,960 6 8

Interest due, ..... 7,543 7 0

Expense of Management,.. 3,339 12 0 12,843 5 8

By Nett Profit, .....£9,117 1 5

To Bank Office, .....£ 100 0 0

Dependancies, ..... 4,017 1 5 4,117 1 5

£5,000 0 0 £66,960 6 8

TOTAL LIABILITIES of the Bank,.....£674,928 3 5

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £2,610,000. Bills Discounted, No. 5,182, £798,335, 5s. 3d. ; Discounts thereon, £11,064, 12s. 9d. Total payments through Edinburgh Agents, £550,000 (of this for the Bank's Notes retired, £122,675); and through London Agents, £330,000.

1846. March 13.—The Partners resolved to place £150 annually at the disposal of the Directors as some remuneration for their services. Up to this time no fees had been allowed to the Directors.



By BANK OFFICE, Castle Street, .....	£ 3,667 16 10	
INVESTMENTS, as per following Statement,.....	612,176 14 5	
1st. In DUNDEE, as follows, .....	£592,981 2 1	
Cash Accounts, in number 67, .....	£ 56,622 0 1	
Overdrawn Accounts, in number 72, ..	27,875 8 10	
Heritable Bonds, in number 53, .....	233,184 13 6	
Bills Receivable, .....	242,326 12 10	
3¼ per Cents Red., £6,831 at 114, .....	7,785 3 8	
Bank of England Stock, £10,800 at 206, ..	22,240 0 0	
Shares of the Bank (thirty-five), .....	2,690 16 10	
Dependancies, .....	256 6 4	
	<u>£592,981 2 1</u>	
2d. At FORFAR, as follows, .....	19,195 12 4	
Cash Accounts, in number 36, .....	£12,278 3 7	
Bills Receivable, .....	6,917 8 9	
	<u>£19,195 12 4</u>	
	<u>£612,176 14 5</u>	

SUNDRY ACCOUNTS, Dr., .....	2,006 9 10	
CASH at call and on hand, as per following Statement, .....	57,077 2 4	
At call, Edinburgh Agents, .....	£45,524 13 7	
On hand, at HEAD OFFICE, DUNDEE, as follows, .....	8,518 0 11	
Mixed Notes, .....	£1,726 8 0	
Gold, .....	5,577 0 0	
Silver, .....	1,211 5 6	
Copper, .....	3 7 5	
	<u>£8,518 0 11</u>	
On hand, at FORFAR BRANCH, as follows, .....	3,034 7 10	
Mixed Notes, .....	£2,817 19 0	
Specie, .....	216 8 10	
	<u>£3,034 7 10</u>	
	<u>£57,077 2 4</u>	
TOTAL ASSETS of the Bank, .....	£674,928 3 5	

CURRENCY, PRICES, &c., IN 1846.—Peace: Gold at par; Bank of England Circulation (end of February) £20,968,240, and Deposits £24,943,600 = total liabilities £45,911,840—Bullion £13,775,790, and Securities £35,825,480 = total assets £49,601,270, making the Rest £3,689,430; average total Circulation of Notes in the United Kingdom, during the year ending 28th March 1846, £38,502,073, viz., Bank of England £20,346,000, English Private Banks £4,515,407, English Joint-Stock Banks £3,176,935, Scotch Banks £3,018,771, and Irish Banks £7,444,960; Public Revenue £59,700,408; Consols 93 $\frac{3}{4}$  to 97 $\frac{5}{8}$ , and Bank Stock 203 to 211; wheat per quarter, in London, 50s. 2d. to 65s. 7d., and in Edinburgh, 44s. 10d.—oatmeal per boll 20s.; bankruptcies in England 1,360, Ireland 50, and Scotland 320; Bank of England's minimum rates of discount 3 $\frac{1}{2}$  per cent., 17th August 3; Bill Brokers' rates 4 $\frac{1}{2}$  per cent., January 4, February 5, March 4 $\frac{1}{2}$ , April 4, July 3 $\frac{3}{4}$ , September 3, November 3 $\frac{1}{4}$ , December 3 $\frac{1}{2}$  and 4; and Scotch Banks' deposit rate 3 per cent.; rates for loans on Railway shares, April and May 8 per cent., June 7, August 6.

DRAIN OF BULLION.—The importations consequent on the failure of the potato crop in Ireland in 1845–6, conjoined with the extensive expenditure during 1844–5–6 on the construction of the projected railways, at length caused an export of gold to commence in September this year, and to continue steadily for more than six months, till it was checked by the Bank's raising its rate of discount to 5 per cent., at the end of that period, as seen in the following figures:—

Date.	Bank Notes.			Bullion.	Min. Dis per Cent.
	Held by Public.	Do. above 14 Mil.	Bank Reserve.		
1846. August 29, .....	£20,426,000	£6,426,000	£9,450,000	£16,366,000	3
„ October 3, .....	20,551,000	6,551,000	8,809,000	15,817,000	...
„ November 7, ....	20,971,000	6,971,000	7,265,000	14,760,000	...
„ December 19, ...	19,549,000	5,549,000	8,864,000	15,163,000	...
1847. January 9, .....	20,837,000	6,837,000	6,715,000	14,308,000	...
„ „ 16, .....	20,679,000	6,679,000	6,546,000	13,949,000	3 $\frac{1}{2}$
„ „ 30, .....	20,469,000	6,469,000	5,704,000	12,902,000	4
„ February 20, ....	19,482,000	5,482,000	5,917,000	12,215,000	...
„ March 6, .....	19,279,000	5,279,000	5,715,000	11,596,000	4 sic.
„ „ 20, .....	19,069,000	5,069,000	5,419,000	11,232,000	...
„ April 3, .....	19,855,000	5,855,000	3,700,000	10,246,000	...
„ „ 10, .....	20,243,000	6,243,000	2,558,000	9,867,000	5

RAILWAY EXPENDITURE.—The further sum of £131,700,000 was authorized to be expended, and during the year £37,800,000 was actually laid out, raising the total investment in Railways to £126,300,000. The excitement during this period amounted to mania, and it is difficult to say whether the disgrace of the mischievous precipitancy of the proceedings respecting vast undertakings belongs most to the engineers, solicitors, and committee men who promoted them, and made their fortunes by them, to the dabblers in railway shares who pretended to buy them, and were ruined by them, or to the Committees of the House of Commons which sanctioned them, and thought they were doing wonders towards promoting national prosperity. As the rates of interest on loans on Railway shares become now an important question in the money

market, these (those of the Liverpool market) are from this time quoted along with the rates of discount.

**EXCHANGE COMPANIES.**—The enormous system of gambling which arose with the rapid extension of the Railways, caused a new sort of companies to be established, for the purpose of advancing to speculators the funds necessary to enable them to carry on their operations to a most unjustifiable extent. But, as these Exchange companies were themselves of the speculations of the day, and their shares would not have been in demand if their nominal amounts had been called up to enable them to make the proposed advances, they began by inviting Deposits, offering interest at the rate of  $5\frac{1}{2}$  per cent.—just twice as much as the Banks were allowing. The Exchange Bank of Scotland was established in Edinburgh in October 1845, and about the same time the Glasgow Commercial Exchange Company in the latter city. In December 1846, the first of these companies was incorporated by Royal Charter! That is, while the Government was refusing charters to Banks having large paid up capitals, and a numerous proprietary, and wholly employed in quietly facilitating the monetary operations of the country, it bestowed the royal patronage on a sort of society got up for the purpose of promoting the mania of the day. Many such companies were formed in England and Scotland, some having the presumption to call themselves Banks, as the North British Bank, set up in Edinburgh last year; but they all closed with loss before the end of 1850, having not only lent money foolishly, but themselves speculated also. The Glasgow Commercial Exchange Company, it is said, lost £650,000.

**NATIONAL BANK OF SCOTLAND.**—Branches were opened in East Linton and Whithorn.

**ABERDEEN BANK.**—A Branch was opened in Kincraigie.

**ABERDEEN TOWN AND COUNTY BANK.**—A Branch was opened in Tarland.

**CLYDESDALE BANK.**—A Branch was opened in Girvan.

**DUNDEE UNION BANK.**—A Report of the Committee appointed to wind up the affairs of this Bank, dated 31st March 1846, was printed and circulated. It stated that the debts liquidated between 30th March 1844 and 31st March 1845 were £740,808, up to 10th June following £69,239 further, leaving at that date only £11,759, of which, consisting in the main of very old outstanding Notes and Deposit Receipts, a large part might perhaps never appear. That the sums secured on heritable properties transferred to the Western Bank under a guarantee amounted to £68,817, but were believed to be safe. That the following was the Balance Sheet of the remainder of debts and assets:—

Dr. Capital,.....	£54,045	Cr. Cash Accounts,.....	£ 1,429
Notes Outstanding, &c,.....	11,195	Current Accounts, Dr., .....	13,358
Sundries,.....	4,262	Heritable Securities, .....	18,126
		Bills Overdue,.....	5,359
		Rankings on Bank <sup>t</sup> Estates,..	8,096
		Balance of Bad Debts,.....	13,737
		Cash in Western Bank, .....	9,397
	<hr/>		<hr/>
	£69,502		£69,502

**WESTERN BANK OF SCOTLAND.**—A Branch was opened in Dumbarton.

To THE PUBLIC, as per following Statement,.....	£585,489	13	3
For NOTES in circulation, as follows, .....	£ 30,569	0	0
Notes of   £1   0   0	£21,144	0	0
,,         5   0   0	3,205	0	0
,,         20   0   0	6,220	0	0
	£30,569	0	0
For MONEY DEPOSITED, as follows, .....	539,898	0	4
In Dundee—On 2,803 Accounts,.....	£488,705	12	5
At Forfar—On 221 Accounts,.....	42,261	15	3
Interest due thereon, .....	8,930	12	8
	£539,898	0	4
For SUNDRY ACCOUNTS, Cr., .....	8,178	15	10
For Balance due London Agents,.....	6,843	17	1
	£585,489	13	3

To THE PARTNERS of the Company, as per following Statement, .....	72,123	13	7
For CAPITAL paid up, £60 on 1,000 shares,.....	£60,000	0	0
For Rebate on Bills,.....	2,523	13	7
For Dependancies, .....	4,600	0	0
For Portion of past year's PROFITS, set aside for a Dividend of £5 on 1,000 shares, .....	5,000	0	0
PROFIT AND LOSS—			
By Discounts (+ former Rebate), ..	£16,809	6	11
Interest received, .....	27,347	4	6
	£44,156	11	5
Off Interest paid, .....	19,052	14	7
	£25,103	16	10
To Rebate on Bills, .....	£2,523	13	7
Interest due,.....	8,930	12	8
Expense of Management,..	3,264	6	8
By Nett Profit,.....	£10,385	3	11
To Bank Office,.....	£ 364	17	7
Dependancies, .....	5,020	6	4
	£5,000	0	0
	£72,123	13	7
TOTAL LIABILITIES of the Bank,.....	£657,613	6	10

### MEMORANDA *concerning the Year's Business.*

The amount received and paid in the Bank during the year was each about £3,000,000. The Bills Discounted, No. 5,602, £918,350, 4s. 10d.; Discounts thereon, £14,849, 0s. 3d. Total payments through Edinburgh Agents, £560,000 (of this for the Bank's Notes retired, £135,699); and through London Agents, £400,000.



By BANK OFFICE, Castle Street, .....	£	3,500	0	0
INVESTMENTS, as per following Statement, .....		624,390	5	7
1st. In DUNDEE, as follows, .....	£610,639	12	1	
Cash Accounts, in number 55, .....	£	61,216	14	9
Overdrawn Accounts, in number 76, ..		28,140	18	2
Heritable Bonds, in number 51, .....		200,957	2	1
Bills Receivable, .....		278,616	12	7
Consols, £18,897 at 92, .....		17,402	13	8
Bank of England Stock, £10,800 at 200, ..		21,614	14	0
Shares of the Bank (thirty-five), .....		2,690	16	10
	£610,639	12	1	
2d. At FORFAR, as follows, .....		13,750	13	6
Cash Accounts, in number 34, .....	£10,650	7	0	
Bills Receivable, .....		3,100	6	6
	£13,750	13	6	
	£624,390	5	7	

SUNDRY ACCOUNTS, Dr., .....		842	9	1
CASH at call and on hand, as per following Statement, .....		28,880	12	2
At call, Edinburgh Agents, .....	£14,162	15	3	
On hand, at HEAD OFFICE, DUNDEE, as follows, .....		12,110	13	6
Mixed Notes, .....	£6,286	11	0	
Gold, .....		4,977	10	0
Silver, .....		846	5	0
Copper, .....		0	7	6
	£12,110	13	6	
On hand, at FORFAR BRANCH, as follows, .....		2,607	3	5
Mixed Notes, .....	£2,107	7	0	
Specie, .....		499	16	5
	£2,607	3	5	
	£28,880	12	2	
TOTAL ASSETS of the Bank, .....	£657,613	6	10	

CURRENCY, PRICES, &c., IN 1847.—Peace: Gold at par; Bank of England Circulation (end of February) £20,151,760, and Deposits £15,250,180 = total liabilities £35,401,940—Bullion £12,044,930, and Securities £27,256,230 = total assets £39,301,160, making the Rest £3,899,220; average total Circulation of Notes in the United Kingdom, during the year ending 27th March 1847, £37,941,158, viz., Bank of England £20,087,000, English Private Banks £4,541,543, English Joint-Stock Banks £3,247,531, Scotch Banks £3,360,348, and Irish Banks £6,704,736; Public Revenue £65,372,671; Consols  $79\frac{1}{4}$  to  $93\frac{1}{8}$ , and Bank Stock 181 to 207; wheat per quarter, in London, 53s. 2d. to 100s. 5d., and in Edinburgh, 64s.—oatmeal per boll 26s.; bankruptcies in England 1,865, Ireland 51, and Scotland 430; Bank of England's minimum rates of discount 3 per cent., 14th January  $3\frac{1}{2}$ , 21st January 4, 8th April 5, 5th August  $5\frac{1}{2}$ , 23d September 6, 25th October 8, 22d November 7, 2d December 6, and 23d December 5; Bill Brokers' rates 4 per cent., January  $4\frac{1}{2}$ , February 5, May 5 to 8, June 5 to 6, July  $4\frac{1}{2}$  to 5, August 5 to 7, September 8 to 9, October 8 to 15, November 7 to 5, December 5 to 4; and Scotch Banks' deposit rates 3 per cent., 20th February 4; rates of loans on Railway shares, January to April  $6\frac{1}{2}$  and 7 per cent., August 7 to 8, September to November 8 to 10.

MONEY CRISIS OF 1847.—The good harvests of 1842–3–4, the latter being the most abundant for ten years, had been accompanied and followed by great general prosperity in the country. But now, as usual, a revulsion followed, caused to a large extent by sufficient causes (the chief of which was the enormous outlay on the railways which was now going on with ceaseless current, causing continual calls on the shareholders to be necessary), but gradually exaggerated by the spirit of panic. The Bank gradually raised its rate of discount from 3 per cent. to 8, and adopted other stringent measures to keep down the amount of the circulation. May 7, the Chancellor of the Exchequer stated that he had had deputations sent to him to request a suspension of the Act of 1844; that he would not do this; but that he would abstain from seeking the usual advance from the Bank on Quarter Day, and proposed to raise the rate of interest on Exchequer Bills to 3d. per diem, as they were the most depreciated of all Securities. In September matters were growing worse, Exchequer Bills were at 35s. discount, and the difference in the price of Consols for cash or for account on 14th October was equal to interest at the rate of 50 per cent. October, Monday 18 to Saturday 23, was the great crisis. The Royal Bank of Liverpool, with a capital of £800,000, the Liverpool Banking Co., the North and South Wales Bank, and the Newcastle Joint-Stock Bank, stopped payment, followed by the lesser Banks of Abingdon and Wantage, Oldham, St Albans, Salisbury, Shaftesbury, Shrewsbury, Honiton, and Bridport. An enormous amount of commercial failures occurred in London during this autumn and the following spring—of which see a list under date 1849. On Saturday 23d, Samuel Guerny, the banker, in his evidence, states that he applied for and got with difficulty an advance on securities to the extent of £200,000, and this at 9 per cent.; he was asked 10 per cent., but objected, because it would have a bad effect if known. On Monday morning he asked for another advance of £200,000, but was informed he must wait till two o'clock for an answer. At one

o'clock it was announced that the Bank had received an order from Government authorizing it to issue Notes beyond the limits prescribed by the Act, and that it would now discount freely at 9 per cent. In ten minutes after this was declared on 'Change, the panic ceased. The persons who that morning had sent Mr Guerny notice that they required their money which was in his hands intimated that they did not now need it, and so at two o'clock he took from the Bank £100,000 only, and by the end of the week he asked leave to repay the whole £300,000. The Government later recommended liberality in discounting at not less than 8 per cent., and, if necessary, a Bill of Indemnity would be obtained. But the whole advance on Monday afternoon amounted only to £400,000, and the statutory limit to the Circulation was not exceeded. Thus the credit of the country generally, which was in imminent danger, was saved by a permission being granted to the Bank to issue their Notes on good security to whatever extent might be required by the public.

—On November 30, Committees on Commercial Distress were appointed in both Houses, which began their work in February following. That of the Commons presented its Report on 8th June 1848, but it is a mere preface to the minutes of evidence, concluding with a recommendation that the Act of 1844 should not be altered. Sir R. Peel said this Act was the mature result of the Committees of the House sitting during five years and asking of competent witnesses 14,000 questions. That of the Lords presented its Report in July, and it was a most elaborate production, concluding with a recommendation that the Act of 1844 should be so far modified as to allow of a relaxing power to be placed somewhere. In the evidence, the Governor and Deputy-Governor of the Bank approve of the Act of 1844; Samuel Guerny blames the Bank's management in the first three months of 1847; Jones Loyd the same, but approves of the Act of 1844, which hindered the Bank's mismanagement from doing more mischief; G. C. Glyn had formerly approved of the Act of 1844, but now thought it has decidedly failed.

RAILWAY EXPENDITURE.—The further sum of £44,200,000 was authorized to be expended, and during the year £40,700,000 was actually laid out, raising the total investment in Railways to £167,000,000.

WESTERN BANK OF SCOTLAND.—The money crisis very little affected Scotland, and there would have been nothing particular to record concerning it, if it had not been that one of its Banks had been for some time following a most unwise course in the management of its business, especially that of investing all their funds without preserving a reasonable reserve, and further, that of re-discounting bills in London and elsewhere, in order to extend their business beyond its natural limits. In consequence, when the English Country Banks felt it necessary to keep their funds in their own hands, and the London Bill Brokers esteemed it their best policy to confer their favours, so far as they had power to bestow any, on City customers, the Western Bank of Scotland found itself, in the full flow of an increasing business, suddenly cut off from its unnatural supplies, and felt that, unless assisted by some other Bank, it must come to a stand still. The real condition of this Bank at the time would probably never have been known, if it had not been for its ultimate failure in 1857,

(*Continued page 444.*)

To THE PUBLIC, as per following Statement,.....	£600,798	3	3
For NOTES in circulation, as follows, .....	£ 34,594	7	6
Notes of £1 0 0	£23,994	7	6
„ 5 0 0	3,280	0	0
„ 20 0 0	7,320	0	0
	<u>£34,594</u>	<u>7</u>	<u>6</u>
For MONEY DEPOSITED, as follows, .....	559,595	9	1
In Dundee—On 2,846 Accounts, .....	£499,331	13	5
At Forfar—On 264 Accounts, .....	50,841	1	9
Interest due thereon,.....	9,422	13	11
	<u>£559,595</u>	<u>9</u>	<u>1</u>
For SUNDRY ACCOUNTS, Cr.,.....	6,608	6	8
	<u>£600,798</u>	<u>3</u>	<u>3</u>

To THE PARTNERS of the Company, as per following Statement, .....	73,881	7	8
For CAPITAL paid up, £60 on 1,000 shares,.....	£60,000	0	0
For Reserved Fund,.....	5,000	0	0
For Dependancies,.....	1,071	17	2
For Rebate on Bills,.....	2,809	10	6
For Portion of past year's PROFITS, set aside for a Dividend of £5 on 1,000 shares,.....	5,000	0	0
PROFIT AND LOSS—			
By Discounts (+ former Rebate),.....	£17,596	12	0
Interest received, .....	30,894	14	6
	<u>£48,491</u>	<u>6</u>	<u>6</u>
Off Interest paid,.....	21,517	6	4
	<u>£26,974</u>	<u>0</u>	<u>2</u>
To Rebate on Bills, .....	£2,809	10	6
Interest due,.....	9,422	13	11
Expense of Management, .	3,298	4	5
	<u>15,530</u>	<u>8</u>	<u>10</u>
By Nett Profit,.....	£11,443	11	4
To Reserved Fund, .....	£5,000	0	0
Bank Office, .....	100	0	0
Dependancies, .....	1,343	11	4
	<u>6,443</u>	<u>11</u>	<u>4</u>
	<u>£5,000</u>	<u>0</u>	<u>0</u>
	<u>£73,881</u>	<u>7</u>	<u>8</u>

TOTAL LIABILITIES of the Bank,.....£674,679 10 11

#### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £2,960,000. The Bills Discounted, No. 5,975, £964,557, 11s. 11d. ; Discounts thereon, £15,072, 18s. 5d. Total payments through Edinburgh Agents, £470,000 (of this for the Bank's Notes retired, £121,055) ; and through London Agents, £380,000.



By BANK OFFICE, Castle Street, .....	£	3,400	0	0
INVESTMENTS, as per following Statement, .....		616,130	4	10
1st. In DUNDEE, as follows, .....	£609,397	3	4	
Cash Accounts, in number 50, .....	£	52,035	0	0
Overdrawn Accounts, in number 56, ..		23,362	14	0
Heritable Bonds, in number 49, .....		181,852	16	5
Bills Receivable, .....		308,553	2	5
Consols, £18,897 at 92, .....		17,402	13	8
Bank of England Stock, £10,800 at 200, ..		21,600	0	0
Shares of the Bank (sixty), ....		4,590	16	10
	<u>£609,397</u>	<u>3</u>	<u>4</u>	
2d. At FORFAR, as follows, .....		6,733	1	6
Cash Accounts, in number 27, .....	£6,023	1	6	
Bills Receivable, .....		710	0	0
	<u>£6,733</u>	<u>1</u>	<u>6</u>	
		<u>£616,130</u>	<u>4</u>	<u>10</u>

SUNDRY ACCOUNTS, Dr., .....		990	2	3
CASH at call and on hand, as per following Statement, .....		54,159	3	10
At call, Edinburgh Agents, .....	£19,965	16	7	
Do., London do., .....		16,677	16	9
On hand, at HEAD OFFICE, DUNDEE, as follows, .....		17,157	12	0
Mixed Notes, .....	£12,131	0	0	
Gold, .....		4,074	10	0
Silver, .....		948	3	6
Copper, .....		3	18	6
	<u>£17,157</u>	<u>12</u>	<u>0</u>	
On hand, at FORFAR BRANCH, as follows, .....		357	18	6
Mixed Notes, .....	£208	0	0	
Specie, .....		149	18	6
	<u>£357</u>	<u>18</u>	<u>6</u>	<u>£54,159</u>
				<u>3</u>
				<u>10</u>

TOTAL ASSETS of the Bank,.....£674,679 10 11

when, Liquidators being appointed to wind up its affairs, they were compelled, in reference to certain questions of responsibility which arose, to go back and examine into its course of business during many years, and one of them, J. S. Fleming, being examined before the committee of the House of Commons on the subject, has given us in brief the sum of their discoveries. As these figures are very instructive as warnings, they are quoted here. In November, the Western Bank of Scotland applied to the Bank of England for assistance, and obtained it, of course on the deposit of sufficient security, to the extent of £300,000 during the months of November and December, repaying it during February and March following. The Western Bank's annual balance was at the end of May, and in 1847 the Protested Bills were £66,073; but there were other protested Bills of one drawer debited to five accounts, being the names of the acceptors, as debts due by them, policies being opened on their lives, but the Bank having to pay the premiums, £120,000, so that the amount of bad debts at that time was £186,073. In May 1848, the Protested Bills were £356,566, the addition as above £120,000, total bad debts £476,566. But as the amount of Rest and Guarantee Fund was £430,966, the real deficiency was £45,600. The undivided profits, however, were not so applied, the appearance of a large sum on hand was kept up, and there was written off of bad debts annually only as follows—1847 £50,280, 1848 £11,922, 1849 £96,939, 1850 £19,133, 1851 £23,242, and 1852 £16,758—total in six years, £218,274. Soon after 1847, the management apparently improved, as indicated by these figures:—

1847, ...	Total Bills Discounted,	£15,711,437 ...	Bills Re-discounted,	£656,077
1848, ...	Do.	12,088,642 ...	Do.	374,707
1849, ...	Do.	10,522,021 ...	Do.	249,956
1850, ...	Do.	12,048,669 ...	Do.	290,813
1851, ...	Do.	13,322,753 ...	Do.	588,247
1852, ...	Do.	13,525,332 ...	Do.	407,143

The amount of cash at call in London, at the balance in 1852, was £72,443, but the amount of the general balances of the three London agents was £259,000 in favour of the Western Bank.

**NATIONAL BANK.**—Branches were opened in Coupar Angus and Lochmaben.

**ABERDEEN BANK.**—A Branch was opened in Magduff.

**ABERDEEN TOWN AND COUNTY BANK.**—Branches were opened in Alford, Buckie, Inch, and Tarland.

**AYRSHIRE BANK.**—This Bank, established in 1830, was amalgamated with the Western Bank of Scotland.

**NORTH OF SCOTLAND BANK.**—Branches were opened in Beith, Fettercairn, and Stonehaven.

**WESTERN BANK OF SCOTLAND.**—Branches were opened in Alyth, Arbroath, Ardrossan, Ayr, Calton, Cowcaddens, Cumnock, Dalry, Dunfermline, Girvan, Glenluce, Irvine, Jedburgh, Kilmarnock, Lesmahagow, Maybole, Muirkirk, Saltcoats, Sanquhar, Stewarton, and Wishaw.

CURRENCY, PRICES, &c., IN 1848.—Peace: Gold at par; Bank of England Circulation (26th February) £18,179,755, and Deposits, &c., £17,349,833 = total liabilities £35,529,588—Bullion £14,760,815, and Securities £24,508,162 = total assets £39,268,977, making the Rest £3,739,389; average total Circulation of Notes in the United Kingdom, during the year ending 25th March 1848, £32,872,750, viz., Bank of England £18,640,000, English Private Banks £3,601,089, English Joint-Stock Banks £2,572,329, Scotch Banks £2,951,937, and Irish Banks £5,107,395; Public Revenue £60,656,963; Consols 80 $\frac{3}{8}$  to 90, and Bank Stock 183 to 202; wheat per quarter, in London, 46s. 10d. to 55s., and in Edinburgh, 51s. 6d.—oatmeal per boll 17s. 11d.; bankruptcies in England 1,761, Ireland 56, and Scotland 553; Bank of England's minimum rates of discount 5 per cent., 27th January 4 $\frac{1}{2}$ , 15th June 3 $\frac{1}{2}$ , and 2d November 3; Bill Brokers' rates 4 per cent., January 4 $\frac{1}{2}$  to 3 $\frac{1}{2}$ , February 4 to 2 $\frac{3}{4}$ , March 3 to 4, May 3 $\frac{1}{2}$  to 3, June 3 to 3 $\frac{1}{4}$ , July 2 $\frac{3}{4}$  to 3, October 2 $\frac{1}{2}$  to 3, December 2 $\frac{1}{4}$  to 3; Scotch Banks' deposit rates 4 per cent., 15th July 3 $\frac{1}{2}$ ; Railway Loan rates, January 5 $\frac{1}{2}$ , April 5, June 4 $\frac{1}{2}$ , July to October 5, and November 4; Cotton Bills, May 5 $\frac{1}{2}$ , Nov. 4.

RAILWAY EXPENDITURE.—The further sum of £15,300,000 was authorized to be expended; there was actually laid out during the year £33,200,000, raising the total investment in Railways to £200,200,000.

REVOLUTION IN FRANCE.—The sudden and unexpected flight from the throne of France by Louis Philippe, and the setting up again of a republic there, tended to delay the restoration of commercial confidence in this country, as no one could guess what would be the result. The most eminent politicians had declared there would be peace in France as long as that old fox lived, but probably commotions at his death. In like manner, after the Revolution, they first laughed at the idea of Louis Buonaparte being elected President, and then at the idea of his being allowed to make himself Emperor. For just as from time to time the calculations of the ablest commercial men are proved by money crises to be worthless, so also from time to time, especially during the last fifty years, have the anticipations of the most astute politicians been proved to be erroneous.

CITY OF GLASGOW BANK.—A Branch was opened in Douglas.

NORTH OF SCOTLAND BANK.—Branches were opened in Aboyne, Bervie, and Edzell.

To THE PUBLIC, as per following Statement,.....	£660,485	0	10
For NOTES in circulation, as follows, .....	£ 28,493	7	6
Notes of     £1   0   0	£20,408	7	6
,,       5   0   0	2,345	0	0
,,       20   0   0	5,740	0	0
	<u>£28,493</u>	<u>7</u>	<u>6</u>
For MONEY DEPOSITED, as follows, .....	624,212	7	7
In Dundee—On 2,853 Accounts, .....	£549,404	12	11
At Forfar — On 335 Accounts, .....	65,707	3	2
Interest due thereon, .....	9,100	11	6
	<u>£624,212</u>	<u>7</u>	<u>7</u>
For SUNDRY ACCOUNTS, Cr., .....	7,779	5	9
	<u>£660,485</u>	<u>0</u>	<u>10</u>

To THE PARTNERS of the Company, as per following Statement, .....	79,311	8	7
For CAPITAL paid up, £60 on 1,000 shares, .....	£60,000	0	0
For Reserved Fund, .....	5,000	0	0
For Dependancies, .....	5,968	11	9
For Rebate on Bills, .....	3,342	16	10
For Portion of past year's PROFITS, set aside for a Dividend of £5 on 1,000 shares, .....	5,000	0	0
PROFIT AND LOSS—			
By Discounts (+ former Rebate), .....	£18,961	5	1
Interest received, .....	26,180	4	11
	<u>£45,141</u>	<u>10</u>	<u>0</u>
Off Interest paid, .....	18,144	9	9
	<u>£26,997</u>	<u>0</u>	<u>3</u>
To Rebate on Bills, .....	£3,342	16	10
Interest due, .....	9,100	11	6
Expense of Management, ..	3,435	19	1
	<u>15,879</u>	<u>7</u>	<u>5</u>
By Nett Profit, .....	£11,117	12	10
To Bank Office, .....	£ 400	0	0
Dependancies, .....	5,717	12	10
	<u>£5,000</u>	<u>0</u>	<u>0</u>
	<u>£79,311</u>	<u>8</u>	<u>7</u>
TOTAL LIABILITIES of the Bank, .....	£739,796	9	5

### MEMORANDA *concerning the Year's Business.*

The amount received and paid in the Bank during the year was each about £3,300,000. The Bills Discounted, No. 6,488, £1,092,431, 14s. 7d. Discounts thereon, £16,151, 14s. 7d. Total payments through Edinburgh Agents, £480,000 (of this for the Bank's Notes retired, £125,090); and through London Agents, £310,000.



By BANK OFFICE, Castle Street,.....	£	3,000	0	0
INVESTMENTS, as per following Statement,.....		681,126	16	5
1st. In DUNDEE, as follows,.....	£	674,461	13	3
Cash Accounts, in number 52,.....	£	47,314	18	8
Overdrawn Accounts, in number 69, ..		20,993	18	11
Heritable Bonds, in number 45, .....		163,758	1	8
Bills Receivable, .....		409,530	7	2
Consols, £18,897 at 92, .....		17,402	13	8
Bank of England Stock, £5,400 at 200, ..		10,800	0	0
Shares of the Bank (sixty-five),.....		4,661	13	2
		£674,461	13	3
2d. At FORFAR, as follows,.....		6,665	3	2
Cash Accounts, in number 27, .....	£	6,016	14	2
Bills Receivable,.....		648	9	0
		£6,665	3	2
		£681,126	16	5

SUNDRY ACCOUNTS, Dr.,.....		853	5	5
CASH at call and on hand, as per following Statement,.....		54,816	7	7
At call, Edinburgh Agents, .....	£	22,749	5	7
Do., London do., ....		21,225	13	9
On hand, at HEAD OFFICE, DUNDEE, as follows, .....		10,061	18	8
Mixed Notes, .....	£	4,956	0	0
Gold,.....		3,953	0	0
Silver, .....		1,150	5	6
Copper,.....		2	13	2
		£10,061	18	8
On hand, at FORFAR BRANCH, as follows,.....		779	9	7
Mixed Notes, .....	£	668	0	0
Specie,.....		111	9	7
		£779	9	7
TOTAL ASSETS of the Bank,.....	£	739,796	9	5

CURRENCY, PRICES, &c., IN 1849.—Peace: Gold at par; Bank of England Circulation (24th February) £18,132,445, and Deposits, &c., £17,076,001 = total liabilities £35,761,446 — Bullion £15,329,532, and Securities £23,946,479 = total assets £39,276,011 making the Rest £3,514,565; average total Circulation of Notes in the United Kingdom, during the year ending 24th March 1849, £32,380,823, viz., Bank of England £18,986,000, English Private Banks £3,467,078, English Joint-Stock Banks £2,590,875, Scotch Banks £2,935,120, and Irish Banks £4,401,750; Public Revenue £59,168,374; Consols 89½ to 97½, and Bank Stock 189 to 203½; wheat per quarter, in London, 40s. 6d. to 50s., and in Edinburgh, 44s. 7d.—oatmeal per boll 14s.; bankruptcies in England 1,261, Ireland 28, and Scotland 404; Bank of England's minimum rates of discount 3 per cent., 22d November 2½; Bill Brokers' rates 3 per cent, February 1¾ to 2½, March 2¼ to 2½, November 1¾ to 2¼; and Scotch Banks' deposit rates 3½ per cent., 1st June 3; Railway Loan rates, January 5½, April 5, June 4½, July to October 5, November 4; and Cotton Bills, January 4, April to November 3½.

RAILWAY EXPENDITURE.—The further sum of £3,900,000 was authorized to be expended; there was actually laid out during the year £29,600,000, raising the total investment in Railways to £229,800,000. In February, the mismanagement of Hudson, the Railway King, began to be exposed. One of his subordinates, on being challenged for stating an account wrong, justified himself by Hudson's orders, who had directed that all the accounts should be *cooked* so as to make things pleasant.

LONDON FAILURES IN AUTUMN OF 1847 AND SPRING OF 1848.—The following is a list of the chief firms, and the amount of their engagements:—

Alexander, L., & Co., corn trade, .....	£573,188
Barclay, Brothers, & Co., Mauritius trade, .....	389,504
Bensusan & Co., Mogador trade, .....	57,161
Booker, Sons, & Co., corn trade, .....	40,000
Boyd & Thomas, East India trade, .....	38,684
Bruce, Buxton, & Co., bill brokers, .....	347,000
Castellain, Sons, & Co., general merchants, .....	69,651
Cockerell, Larpent, & Co., East India trade, .....	619,393
Cotsworth, Powell, & Pryor, Brazilian trade, .....	350,000
Coventry & Shepherd, corn trade, .....	200,000
Cruikshanks, Melville, & Co., East and West India trade, .....	182,984
Douglas, C., & Son, corn trade, .....	250,000
Fraser, W. T., East India trade, .....	33,665
Fry, Griffith, & Co., colonial brokers, .....	90,979
Giles, Son, & Co., corn trade, .....	152,824
Gower, A. A., and Nephews, Spanish trade, .....	450,832
Hastie & Hutchison, corn trade, .....	50,451
Johnson, Cole, & Co., East India trade, .....	122,666
King, Melville, & Co., corn trade, .....	200,000
Kingston, J., & Co., West India trade, .....	25,245
Lackersteen, A. A., East India trade, .....	185,529
Lackersteen & Craik, East India trade, .....	133,091

Leaf, Barnet, Scotson, & Co., warehousemen,.....	£ 85,575
Lyall, Brothers, & Co., East India trade, .....	340,387
Morley, J. & W., warehousemen, .....	119,731
Nevins & Allen, corn trade, .....	69,907
Perkins, Schlusser, & Mullens, East India trade, .....	127,327
Phillips, L., & Co., East India trade,.....	18,368
Phillips, S., & Co., East India trade,.....	101,474
Reay & Reay, wine trade, .....	47,788
Reid, Irving, & Co., West India trade, .....	660,432
Rickards, Little, & Co., East India trade,.....	144,626
Robinson, W. R., & Co., corn trade, .....	94,362
Rougement, Brothers, & Co., general merchants, .....	109,450
Ryder, Wienholt, & Co., East India trade,.....	34,587
Sanderson & Co., bill brokers, .....	2,683,000
Sargent, Gordon, & Co., colonial brokers,.....	65,254
Scott, Bell, & Co., East India trade, .....	99,629
Thomas, Son, & Lefevre, Russia trade, .....	401,760
Thurburn & Co., East India trade,.....	109,139
Trueman & Cook, colonial brokers, .....	379,104
Usborne, J., & Son, corn trade, .....	59,457
Woodley, W. & J., corn trade,.....	99,509
Supposed total, .....	<u>£25,000,000</u>

BRITISH LINEN COMPANY.—By a new Charter, dated 19th March 1849, this Bank was authorized to increase its capital to a further extent of £1,000,000, at such times, and in such portions, as the directors and proprietors should deem to be expedient. In virtue of this permission, the capital was extended, on 15th April 1850, from £500,000 to £1,000,000, leaving the remaining £500,000 to be raised when the Company judges to be necessary.

NATIONAL BANK OF SCOTLAND.—A Branch was opened in Newton Stewart.

CITY OF GLASGOW BANK.—Branches were opened in Lanark and Rutherglen.

WESTERN BANK OF SCOTLAND.—Branches were opened in Annan, Leven, and St Andrews.

To THE PUBLIC, as per following Statement,.....	£723,828	4	5
For NOTES in circulation, as follows, .....	£ 36,640	7	6
Notes of     £1   0   0	£22,645	7	6
,,       5   0   0	3,755	0	0
,,       20   0   0	10,240	0	0
	<u>£36,640</u>	<u>7</u>	<u>6</u>
For MONEY DEPOSITED, as follows, .....	683,538	10	10
In Dundee—On 2,741 Accounts,.....	£594,021	4	8
At Forfar—On 407 Accounts,.....	81,513	6	11
Interest due thereon, .....	8,003	19	3
	<u>£683,538</u>	<u>10</u>	<u>10</u>
For SUNDRY ACCOUNTS, Cr.,.....	3,649	6	1
	<u>£723,828</u>	<u>4</u>	<u>5</u>

To THE PARTNERS of the Company, as per following Statement, .....	85,314	16	7
For CAPITAL paid up, £60 on 1,000 shares, .....	£60,000	0	0
For Reserved Fund, .....	5,000	0	0
For Dependancies, .....	11,771	4	4
For Rebate on Bills, .....	3,543	12	3
For Portion of past year's P R O F I T S, set aside for a Dividend of £5 on 1,000 shares, .....	5,000	0	0
PROFIT AND LOSS—			
By Discounts (+ former Rebate), .....	£21,381	11	1
Interest received, .....	23,404	7	6
	<u>£44,785</u>	<u>18</u>	<u>7</u>
Off Interest paid, .....	17,362	14	2
	<u>£27,423</u>	<u>4</u>	<u>5</u>
To Rebate on Bills, .....	£3,543	12	3
Interest due, .....	8,003	19	3
Expense of Management, .....	3,614	4	5
	<u>15,161</u>	<u>15</u>	<u>11</u>
By Nett Profit, .....	£12,261	8	6
To Bank Office, .....	£ 100	0	0
Dependancies, .....	7,161	8	6
	<u>£5,000</u>	<u>0</u>	<u>0</u>
	<u>£85,314</u>	<u>16</u>	<u>7</u>
TOTAL LIABILITIES of the Bank,.....	£809,143	1	0

### MEMORANDA *concerning the Year's Business.*

The amount received and paid in the Bank during the year was each about £2,560,000. The Bills Discounted, No. 6,713, £1,226,168, 3s. 4d.; Discounts thereon, £18,038, 14s. 3d. Total payments through Edinburgh Agents, £560,000 (of this for the Bank's Notes retired, £144,360); and through London Agents, £270,000.



By BANK OFFICE, Castle Street,.....	£	2,900	0	0
INVESTMENTS, as per following Statement,.....		721,291	13	8
1st. In DUNDEE, as follows,.....	£715,291	0	8	
Cash Accounts, in number 49, .....	£	53,690	19	1
Overdrawn Accounts, in number 66, .		20,230	9	10
Heritable Bonds, in number 50,.....		168,887	2	6
Bills Receivable, .....		450,418	2	5
Consols, £18,897 at 92,.....		17,402	13	8
Shares of the Bank, (sixty-five),.....		4,661	13	2
	£715,291	0	8	
2d. At FORFAR, as follows, .....		6,000	13	0
Cash Accounts, in number 25,.....	£5,753	8	10	
Bills Receivable,.....		247	4	2
	£6,000	13	0	
	£721,291	13	8	

SUNDRY ACCOUNTS, Dr.,.....		1,333	9	10
CASH at call and on hand, as per following Statement, .....		83,617	17	6
At call, Edinburgh Agents,.....	£38,223	16	3	
Do., London do., .....		33,000	8	6
On hand, at HEAD OFFICE, DUNDEE, as follows,.....		11,278	0	10
Mixed Notes,.....	£4,816	0	0	
Gold, .....		4,297	0	0
Silver, .....		2,160	17	6
Copper,.....		4	3	4
	£11,278	0	10	
On hand, at FORFAR BRANCH, as follows, .....		1,115	11	11
Mixed Notes, .....	£682	0	0	
Specie, .....		433	11	11
	£1,115	11	11	
	£83,617	17	6	

TOTAL ASSETS of the Bank,.....£809,143 1 0

1851. *January* 10.—“The Directors of the Dundee Banking Company at their meeting this  
“day having taken into consideration the valuable and efficient services of the Manager,  
“C. W. Boase, Esq., for the past thirteen years, are unanimously of opinion that he is well  
“entitled to some substantial mark of their approbation, and therefore resolved to present  
“him with the sum of Two Hundred Guineas.”

CURRENCY, PRICES, &c., IN 1850.—Peace: Gold at par; Bank of England Circulation (23d February) £19,888,555, and Deposits £19,052,724 = total liabilities £37,941,279—Bullion £17,122,221, and Securities £24,087,203 = total assets £41,209,424, making the Rest £3,268,145; average total Circulation of Notes in the United Kingdom, during the year ending 23d March 1850, £33,623,387, viz., Bank of England £19,936,000, English Private Banks £3,516,644, English Joint-Stock Banks £2,686,798, Scotch Banks £2,993,621, and Irish Banks £4,490,324; Public Revenue £58,838,700; Consols  $94\frac{3}{4}$  to  $98\frac{1}{2}$ , and Bank Stock 203 to 216; wheat per quarter, in London, 37s. 9d. to 47s., and in Edinburgh, 33s. 6d.—oatmeal per boll 11s. 11d.; bankruptcies in England 837, Ireland 45, and Scotland 371; Bank of England's minimum rates of discount  $2\frac{1}{2}$  per cent., 26th December 3; Bill Brokers' rates  $2\frac{1}{4}$  per cent., January 2 to  $2\frac{1}{2}$ , November  $2\frac{1}{2}$  to 3, December 3 to  $3\frac{1}{2}$ ; and Scotch Banks' deposit rates  $3\frac{1}{2}$ , 8th January  $2\frac{1}{2}$ ; Railway Loans, April to May  $4\frac{1}{2}$ , August to October 4 and  $4\frac{1}{4}$ , November and December  $4\frac{1}{2}$ ; Cotton Bills  $3\frac{1}{2}$ .

RAILWAY EXPENDITURE.—The further sum of £4,100,000 was authorized to be expended; there was actually laid out during the year £10,500,000, raising the total investment in Railways to £240,300,000.

DEPRECIATION OF RAILWAY SHARES.—The four years 1847–1850 were years of great pressure in the money market. The following Table shews the fall of price on the shares of some principal lines:—

	1st Jan. 1846.	1st Jan. 1847.	1st Jan. 1848.	1st July 1848.	1st Jan. 1849.	1st May 1849.	1st Jan. 1850.	1st Jan. 1851.	1st Jan. 1852.
L. & N. Western,...	£215	£196	£150	£121	£125	£130	£109	£123	£118
Great Western,.....	195	150	105	93	93	93	58	77	86
South Western,.....	150	170	120	94	80	72	61	66	87
Midland,.....	150	130	107	100	85	70	45	47	57
Brighton,.....	135	118	82	62	62	76	80	87	95
South Eastern,.....	120	120	90	70	72	63	57	66	64
Y. & N. Midland,...	210	210	144	140	110	74	34	44	44

In December 1845 the capital invested in Railways amounted to £88,000,000, and was worth in the market £132,000,000, while the deposit on new lines, amounting to £20,000,000, was worth £40,000,000. In December 1849, the capital invested was £230,000,000 nearly, and was worth in the market £115,000,000 only—a positive loss to the holders of £115,000,000, and, compared with the value of 1849, a loss of £230,000,000.

PRODUCTION OF THE PRECIOUS METALS.—The produce of the Californian gold fields, discovered in 1848, now began to come in, confirming the reports, hitherto much disputed, as to the richness of the beds, and the extent of their probable yield. Up to this time Peru and Mexico were the chief sources of the precious metals. In Peru, Potosi, a large sugar-loaf mountain, standing in the midst of an uncultivated plain, was discovered, in 1545, to be filled with immense veins of silver ore, and from thence more silver has been obtained than from any other spot on earth. By 1600, it yielded to the Spanish Government £2,000,000 a-year, but afterwards the produce fell off. In 1789, it had fallen to £800,000, and the insurrections in Spanish America diminished it still farther, and now there is said to be obtained only about £200,000. But

Mexico gradually eclipsed Peru; and, from the working of the productive mines of Zacatecas and Guanajuato, at the end of the sixteenth century, it has continued to be a great supplier of the precious metals. In 1701 the gold and silver found amounted to £1,800,000, and in 1720 to £2,600,000. The discovery of the mine of Valencia greatly increased the produce, so that in 1775 it was £3,400,000, in 1788 £4,280,000, and in 1795 £6,400,000—at about which it remained till the war of independence broke out in 1810, after which it very greatly decreased. In 1846, Peru produced—gold £96,241, and silver £1,000,583; Mexico—gold £249,743, and silver £3,457,029. In 1850, Peru produced much the same as before, while Mexico yielded—gold £382,901, and silver £5,383,333. In 1846 the total produce of North and South America was £6,563,179, of which £1,301,560 was in gold, and £5,261,619 in silver. In 1850 this quantity of the precious metals was more than trebled, owing for the greater part to the produce of gold from the new sources in California, viz., £20,601,813, of which £13,341,989 was in gold, and £7,259,824 in silver. The quantity of the precious metals produced in the same years in Europe, Asia, and Africa, so far as known, was respectively £5,799,498 and £6,840,975, making the grand totals for the world £12,800,000 and £27,500,000—an enormous increase in the course of four years! But before the commercial world had recovered from this surprise, and while it was only just beginning to speculate on the effect of this influx of gold, whether it would be beneficial or detrimental, it was again astounded by the news that towards the end of May 1851 gold fields of still greater promise had been discovered at Mount Alexander, in New South Wales—the gold being also of finer quality than that of California. In October the same year the districts of Ballarat and Bendigo, near Port Philip, on the mainland of Australia, were discovered to eclipse that in New South Wales, and the first remittances of gold from Port Philip had scarcely arrived when further news came that large districts in Victoria had beds of gold which would prove exhaustless. The actual produce of gold in New South Wales and Australia has been as follows:—

1851,.....£ 990,000	1855,.....£12,660,000
1852,..... 10,700,000	1856,..... 14,010,000
1853,..... 11,480,000	1857,..... 15,000,000
1854,..... 9,930,000	1858,..... 14,000,000

The product of the world from 1800 to 1858 has increased as follows:—

	Gold.	Silver.		Gold.	Silver.
1800,.....£	4,000,000.....	£6,000,000	1852,.....£	22,000,000.....	£8,500,000
1830,.....	3,000,000.....	6,750,000	1853,.....	35,000,000.....	8,500,000
1840,.....	5,000,000.....	6,750,000	1854,.....	34,000,000.....	8,500,000
1846,.....	6,000,000.....	6,750,000	1855,.....	33,000,000.....	8,000,000
1848,.....	7,000,000.....	6,750,000	1856,.....	34,000,000.....	8,000,000
1849,.....	8,000,000.....	7,750,000	1857,.....	35,000,000.....	8,000,000
1850,.....	11,000,000.....	8,500,000	1858,.....	34,000,000.....	8,000,000
1851,.....	14,000,000.....	8,500,000			

CITY OF GLASGOW BANK.—Branches were opened in Banff, Coldstream, Dunse, Greenlaw, Lauder, and Lochwinnoch.

UNION BANK OF SCOTLAND.—Branches were opened in Leslie and Rothesay.

To THE PUBLIC, as per following Statement,.....	£764,104	3	1
For NOTES in circulation, as follows, .....	£ 31,144	7	6
Notes of   £1   0   0	£21,099	7	6
,,         5   0   0	3,165	0	0
,,         20   0   0	6,880	0	0
	<u>£31,144</u>	<u>7</u>	<u>6</u>
For MONEY DEPOSITED, as follows, .....	712,433	4	4
In Dundee—On 2,919 Accounts, .....	£611,017	19	3
At Forfar—On 465 Accounts, .....	92,934	7	4
Interest due thereon,.....	8,480	17	9
	<u>£712,433</u>	<u>4</u>	<u>4</u>
For SUNDRY ACCOUNTS, Cr.,.....	20,526	11	3
	<u>£764,104</u>	<u>3</u>	<u>1</u>

To THE PARTNERS of the Company, as per following Statement, .....	72,603	14	7
For CAPITAL paid up, £60 on 1,000 shares,.....	£60,000	0	0
For Reserved Fund,.....	5,000	0	0
For Rebate on Bills,.....	2,603	14	7
For Portion of past year's PROFITS, set aside for a Dividend of £5 on 1,000 shares,.....	5,000	0	0
PROFIT AND LOSS—			
By Discounts (+ former Rebate),.....	£21,838	7	11
Interest received, .....	22,238	6	3
	£44,076	14	2
Off Interest paid,.....	16,561	17	5
	£27,514	16	9
To Rebate on Bills, .....	£2,603	14	7
Interest due,.....	8,480	17	9
Expense of Management, .	3,628	9	3
	14,713	1	7
By Nett Profit,.....	£12,801	15	2
To Life Policies Account,.....	£1,217	2	5
Dependancies,.....	6,584	12	9
	7,801	15	2
	<u>£5,000</u>	<u>0</u>	<u>0</u>
	£72,603	14	7
TOTAL LIABILITIES of the Bank,.....	£836,707	17	8

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £4,500,000. The Bills Discounted, No. 6,900, £1,201,724, 1s. 3d.; Discounts thereon, £18,294, 15s. 8d. Total payments through Edinburgh Agents, £590,000 (of this for the Bank's Notes retired, £142,885); and through London Agents, £260,000.



By BANK OFFICE, Castle Street, .....	£	2,900	0	0
INVESTMENTS, as per following Statement, .....		715,541	8	7
1st. In DUNDEE, as follows, .....	£	709,420	16	4
Cash Accounts, in number 40, .....	£	41,962	8	9
Overdrawn Accounts, in number 51, .....		16,950	10	9
Heritable Bonds, in number 52, .....		232,896	13	0
Bills Receivable, .....		359,344	17	1
Consols, £18,898 at 92, .....		17,402	13	8
Shares of the Bank (fifty), .....		3,386	13	2
Life Policies Account, .....		22,095	5	4
Dependancies, .....		15,381	14	7
		<u>£709,420</u>	<u>16</u>	<u>4</u>
2d. At FORFAR, as follows, .....		6,120	12	3
Cash Accounts, in number 26, .....	£	5,603	16	9
Bills Receivable, .....		516	15	6
		<u>£6,120</u>	<u>12</u>	<u>3</u>
		<u>£715,541</u>	<u>8</u>	<u>7</u>

SUNDRY ACCOUNTS, Dr., .....		997	1	2
CASH at call and on hand, as per following Statement, .....		117,269	7	11
At call, Edinburgh Agents, .....	£	48,975	13	0
Do., London do., .....		47,979	19	8
On hand, at HEAD OFFICE, DUNDEE, as follows, .....		18,286	14	7
Mixed Notes, .....	£	11,083	3	0
Gold, .....		5,356	10	0
Silver, .....		1,841	1	6
Copper, .....		6	0	1
		<u>£18,286</u>	<u>14</u>	<u>7</u>
On hand, at FORFAR BRANCH, as follows, .....		2,027	0	8
Mixed Notes, .....	£	1,360	0	0
Specie, .....		667	0	8
		<u>£2,027</u>	<u>0</u>	<u>8</u>
TOTAL ASSETS of the Bank, .....		£836,707	17	8

1852. Feb. 2.—On the Bank porter entering the office this morning (being Monday), he discovered that an opening had been cut through the wall, and an effort made to force the lock of the fire-proof book-room by boring holes into it through the iron door. But the attempt had failed, and the burglars had decamped, leaving a large assortment of house-breaking implements behind them. The enquiries of the Police led them to the conclusion that the scheme had been planned by a person who had been lounging about the town for a month, and that it had been executed so far by three men who arrived at Dundee by the last train on Saturday night. This man was apprehended (the others having escaped) and was tried for the offence, but through the services of an influential member of the Edinburgh Bar, he obtained a verdict of not proven.

CURRENCY, PRICES, &c., IN 1851.—Peace : Gold at par ; Bank of England Circulation (15th February) £18,910,000, and Deposits, &c., £18,270,453 = total liabilities £37,180,453—Bullion £14,474,000, and Securities £26,034,057 = total assets £40,508,057, making the Rest £3,327,604 ; average total Circulation of Notes in the United Kingdom, during the year ending 22d March 1851, £33,634,865, viz., Bank of England £19,908,000, English Private Banks £3,386,962, English Joint-Stock Banks £2,685,756, Scotch Banks £3,033,235, and Irish Banks £4,620,912 ; Public Revenue £57,964,464 ; Consols  $95\frac{7}{8}$  to  $99\frac{1}{8}$ , and Bank Stock 210 to  $216\frac{1}{2}$  ; wheat per quarter, in London, 36s. to 42s. 7d., and in Edinburgh, 36s. 4d.—oatmeal per boll 13s. 4d. ; bankruptcies in England 948, Ireland 65, and Scotland 368 ; Bank of England's minimum rate of discount 3 per cent. ; Bill Brokers' rates 3 to  $3\frac{1}{2}$  per cent., January  $2\frac{3}{4}$  to

to 3, August 3 to  $3\frac{1}{4}$ , September  $2\frac{3}{4}$  to 3, October  $2\frac{1}{4}$  to  $2\frac{3}{4}$ ; Scotch Banks' deposit rate  $2\frac{1}{2}$  per cent.; Railway loans, January 5 per cent., April to June 5 to  $5\frac{1}{2}$ , July to September  $4\frac{3}{4}$ , November  $4\frac{1}{2}$ ; Cotton Bills 4 per cent.

RAILWAY EXPENDITURE.—The further sum of £9,500,000 was authorized to be expended; there was actually laid out during the year £8,000,000, making the total investments in Railways £248,300,000.

BRITISH LINEN COMPANY.—A Branch was opened in Thornhill.

EDINBURGH AND GLASGOW BANK.—A Branch was opened in Denny.

UNION BANK OF SCOTLAND.—Branches were opened in Coatbridge, Dalbeattie, and Dumfries.

WESTERN BANK OF SCOTLAND.—Branches were opened in Anderston and Laurieston.

USURY LAWS.—The Act 2 and 3 Vic., c. 37 (1839), was, by Act 13 and 14 Vic. (1850), enlarged and continued to 1856, and then made permanent.

To THE PUBLIC, as per following Statement,.....				£724,001	11	4
For NOTES in circulation, as follows, .....				£	31,526	0 0
Notes of	£1	0	0	£22,151	0	0
„	5	0	0	2,215	0	0
„	20	0	0	7,160	0	0
				£31,526	0	0
For MONEY DEPOSITED, as follows, .....				689,713	1	4
In Dundee—On 2,783 Accounts,.....				£585,978	8	0
At Forfar—On 485 Accounts,.....				97,369	2	5
Interest due thereon, .....				6,365	10	11
				£689,713	1	4
For SUNDRY ACCOUNTS, Cr.,.....				2,762	10	0
				£724,001	11	4

To THE PARTNERS of the Company, as per following Statement, .....				76,803	14	10
For CAPITAL paid up, £60 on 1,000 shares, .....				£60,000	0	0
For Reserved Fund, .....				8,000	0	0
For Dependancies, .....				1,663	0	6
For Rebate on Bills, .....				2,140	14	4
For Portion of past year's P R O F I T S, set aside for a Dividend of £5 on 1,000 shares, .....				5,000	0	0
PROFIT AND LOSS—						
By Discounts (+ former Rebate), .....				£14,271	12	7
Interest received, ... ..				23,437	4	6
				£37,708	17	1
Off Interest paid, .....				15,475	17	3
				£22,232	19	10
To Rebate on Bills, .....				£2,140	14	4
Interest due, .....				6,365	10	11
Expense of Management, .....				3,716	10	10
				12,222	16	1
By Nett Profit, .....				£10,010	3	9
To Bank Office, .....				£	108	5 4
Life Policies Account, .....				1,769	1	1
Reserved Fund, .....				3,000	0	0
Dependancies, .....				132	17	4
				5,010	3	9
				£5,000	0	0
				£76,803	14	10
TOTAL LIABILITIES of the Bank,.....				£800,805	6	2

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £3,300,000. The Bills Discounted, No. 6,272, £921,367, 7s. 8d.; Discounts thereon, £11,667, 18s. 0d. Total payments through Edinburgh Agents, £600,000 (of this for the Bank's Notes retired, £146,685); and through London Agents, £300,000.



By BANK OFFICE, Castle Street, .....	£	2,900	0	0
INVESTMENTS, as per following Statement,.....		698,819	9	7
1st. In DUNDEE, as follows, .....	£692,459	16	4	
Cash Accounts, in number 39, .....	£	37,905	17	5
Overdrawn Accounts, in number 62, ..		15,104	14	2
Heritable Bonds, in number 52, .....		258,135	12	1
Bills Receivable, .....		329,545	0	5
Consols, £30,000 at 94½, .....		28,381	19	1
Shares of the Bank (twenty-five), .....		1,386	13	2
Life Policies Account, .....		22,000	0	0
		£692,459	16	4
2d. At FORFAR, as follows, .....		6,359	13	3
Cash Accounts, in number 24, .....	£	5,372	13	9
Bills Receivable, .....		986	19	6
		£6,359	13	3
		£698,819	9	7

SUNDRY ACCOUNTS, Dr., .....		3,316	10	10
CASH at call and on hand, as per following Statement, .....		95,769	5	9
At call, Edinburgh Agents, .....	£62,082	10	7	
Do., London do., .....		22,268	0	8
On hand, at HEAD OFFICE, DUNDEE, as follows, .....		10,802	2	9
Mixed Notes, .....	£4,724	0	0	
Gold, .....		5,133	0	0
Silver, .....		941	1	6
Copper, .....		4	1	3
		£10,802	2	9
On hand, at FORFAR BRANCH, as follows, .....		616	11	9
Mixed Notes, .....	£388	0	0	
Specie, .....		228	11	9
		£616	11	9
		£95,769	5	9
TOTAL ASSETS of the Bank, .....	£800,805	6	2	

CURRENCY, PRICES, &c., IN 1852.—Peace: Gold at par; Bank of England Circulation (21st February) £20,188,000, and Deposits, &c., £20,010,152 = total liabilities £40,198,152—Bullion £18,948,000, and Securities £24,530,412 = total assets £43,478,412, making the Rest £3,280,260; average total Circulation of Notes in the United Kingdom, during the year ending 20th March 1852, £35,116,383, viz., Bank of England £21,341,000, English Private Banks £3,397,432, English Joint-Stock Banks £2,733,688, Scotch Banks £3,081,769, and Irish Banks £4,562,494; Public Revenue £58,920,779; Consols  $96\frac{1}{8}$  to  $101\frac{3}{8}$ , and Bank Stock  $215\frac{3}{4}$  to  $225\frac{1}{2}$ ; wheat per quarter, in London, 37s. 10d. to 42s. 8d., and in Edinburgh, 37s. 6d.—oatmeal per boll 14s. 4d.; bankruptcies in England 854, Ireland 65, and Scotland 303; Bank of England's  
minimum

minimum rates of discount 3 per cent., 1st January  $2\frac{1}{2}$ , 22d April 2; Bill Brokers' rates  $2\frac{1}{4}$  to  $2\frac{3}{4}$  per cent., January 2 to  $2\frac{1}{2}$ , February  $1\frac{3}{4}$  to 2, May  $1\frac{1}{2}$  to  $1\frac{3}{4}$ ; Scotch Banks' deposit rates  $2\frac{1}{2}$  per cent., 1st June 2; Railway loans, February  $4\frac{1}{4}$  to  $4\frac{1}{2}$  per cent., March  $3\frac{3}{4}$  to 4, June  $3\frac{1}{2}$ , December  $3\frac{3}{4}$  to 4; Cotton Bills  $3\frac{1}{2}$  per cent.

RAILWAY EXPENDITURE.—The further sum of £4,300,000 was authorized to be expended; there was actually laid out during the year £16,000,000, making the total investments in Railways £264,300,000.

NATIONAL BANK OF SCOTLAND.—A Branch was opened in Hawick.

WESTERN BANK OF SCOTLAND.—Branches were opened in Ecclefechan and Thornhill.

To THE PUBLIC, as per following Statement,.....	£746,933	18	2
For NOTES in circulation, as follows, .....	£ 40,774	0	0
Notes of     £1   0   0           £23,399   0   0			
,,           5   0   0           4,235   0   0			
,,           20   0   0           13,140   0   0			
	<u>£40,774</u>	<u>0</u>	<u>0</u>
For MONEY DEPOSITED, as follows, .....	705,223	15	8
In Dundee—On 2,777 Accounts,.....	£607,401	15	4
At Forfar—On 460 Accounts,.....	91,448	1	6
Interest due thereon, .....	6,373	18	10
	<u>£705,223</u>	<u>15</u>	<u>8</u>
For SUNDRY ACCOUNTS, Cr., .....	936	2	6
	<u>£746,933</u>	<u>18</u>	<u>2</u>

To THE PARTNERS of the Company, as per following Statement, .....	83,421	13	11
For CAPITAL paid up, £60 on 1,000 shares,.....	£60,000	0	0
For Reserved Fund, .....	12,000	0	0
For Dependancies, .....	3,516	12	9
For Rebate on Bills, .....	2,905	1	2
For Portion of past year's PROFITS, set aside for a Dividend of £5 on 1,000 shares, .....	5,000	0	0
PROFIT AND LOSS—			
By Discounts (+ former Rebate), .....	£17,375	11	0
Interest received, .....	22,793	4	1
	<u>£40,168</u>	<u>15</u>	<u>1</u>
Off Interest paid, .....	14,417	19	4
	<u>£25,750</u>	<u>15</u>	<u>9</u>
To Rebate on Bills, .....	£2,905	1	2
Interest due, .....	6,373	18	10
Expense of Management, ..	4,108	19	1
	<u>£12,387</u>	<u>19</u>	<u>1</u>
By Nett Profit, .....	£12,362	16	8
To Bank Office, .....	£ 129	9	7
Life Policies Account, .....	1,663	15	9
Reserved Fund, .....	4,000	0	0
Dependancies, .....	1,569	11	4
	<u>£7,362</u>	<u>16</u>	<u>8</u>
	<u>£5,000</u>	<u>0</u>	<u>0</u>
	<u>£83,421</u>	<u>13</u>	<u>11</u>

TOTAL LIABILITIES of the Bank,.....£830,355 12 1

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £3,600,000. The Bills Discounted, No. 6,707, £1,112,981, 10s. 8d.; Discounts thereon, £15,234, 16s. 8d. Total payments through Edinburgh Agents, £640,000 (of this for the Bank's Notes retired, £144,160); and through London Agents, £370,000.



By BANK OFFICE, Castle Street, .....	£	2,800	0	0
INVESTMENTS, as per following Statement, .....		715,883	5	9
1st. In DUNDEE, as follows, .....	£707,836	6	8	
Cash Accounts, in number 34, .....	£	26,012	2	11
Overdrawn Accounts, in number 63, ..		26,976	3	11
Heritable Bonds, in number 55, .....		254,614	16	4
Bills Receivable, .....		348,464	11	3
Consols, £30,000 at 94½, .....		28,381	19	1
Shares of the Bank (twenty-five), .....		1,386	13	2
Life Policies Account, .....		22,000	0	0
	£707,836	6	8	
2d. At FORFAR, as follows, .....		8,046	19	1
Cash Accounts, in number 31, .....	£7,032	1	2	
Bills Receivable, .....		1,014	17	11
	£8,046	19	1	
		£715,883	5	9

SUNDRY ACCOUNTS, Dr., .....		4,448	10	9
CASH at call and on hand, as per following Statement, .....		107,223	15	7
At call, Edinburgh Agents, .....	£60,875	12	9	
Do., London do., .....		22,180	5	10
On hand, at HEAD OFFICE, DUNDEE, as follows, .....		23,442	10	8
Mixed Notes, .....	£16,118	0	0	
Gold, .....		6,150	0	0
Silver, .....		1,168	3	6
Copper, .....		6	7	2
	£23,442	10	8	
On hand, at FORFAR BRANCH, as follows, .....		725	6	4
Mixed Notes, .....	£341	0	0	
Specie, .....		384	6	4
	£725	6	4	
	£107,223	15	7	
TOTAL ASSETS of the Bank, .....		£830,355	12	1

1853. Nov. 4.—The Treasury agree to let all the Banks in Scotland pay a commission on the amount of Notes in circulation, instead of having the Notes stamped, and fix the rate at 8s. 4d. per cent. On looking back at the amount paid for Note Stamps by the Dundee Bank during the previous 24 years, it was found to be £2,278, 19s. 5d., or nearly £100 a-year, which, on the average circulation of about £30,000, is about 6s. 8d. per cent.

CURRENCY, PRICES, &c., IN 1853.—Peace : Gold at par ; Bank of England Circulation (19th February) £22,081,000, and Deposits, &c., £20,717,913 = total liabilities £42,798,913—Bullion £18,315,000, and Securities £27,797,095 = total assets £46,112,095, making the Rest £3,313,182 ; average total Circulation of Notes in the United Kingdom, during the year ending 19th March 1853, £38,835,604, viz., Bank of England £23,206,000, English Private Banks £3,671,532, English Joint-Stock Banks £2,993,634, Scotch Banks £3,443,894, and Irish Banks £5,520,544 ; Public Revenue £60,410,076 ; Consols  $91\frac{3}{8}$  to 101, and Bank Stock 212 to  $230\frac{1}{2}$  ; wheat per quarter, in London, 44s. 7d. to 72s., and in Edinburgh, 46s.—oatmeal per boll 14s. 9d. ; bankruptcies in England 755, Ireland 50, and Scotland 204 ; Bank of England's minimum rates of discount 2 per cent., 6th January  $2\frac{1}{2}$ , 20th January 3, 2d June  $3\frac{1}{2}$ , 1st September 4, 15th September  $4\frac{1}{2}$ , and 29th September 5 ; Bill Brokers' rates  $1\frac{1}{2}$  to  $1\frac{3}{4}$  per cent., January 2 to 3, February  $3\frac{1}{2}$ , March  $3\frac{1}{4}$ , April  $2\frac{3}{4}$  to 3, June 3 to 4, July  $3\frac{1}{2}$ , September  $3\frac{1}{2}$  to  $4\frac{1}{2}$ , October  $4\frac{1}{2}$  to  $5\frac{1}{2}$ , November  $4\frac{1}{2}$  to 5, December 5 ; Scotch Banks' deposit rates 2 per cent., 1st October  $2\frac{1}{2}$  ; Railway loans, February  $4\frac{1}{4}$  to  $4\frac{1}{2}$  per cent., March  $4\frac{1}{4}$ , June  $4\frac{1}{2}$ , July 4, August  $4\frac{1}{2}$ , September  $4\frac{3}{4}$ , October  $5\frac{1}{2}$ .

RAILWAY EXPENDITURE.—The further sum of £15,500,000 was authorized to be expended ; there was actually laid out during the year £9,200,000, making the total investments in Railways £273,500,000.

ABERDEEN

ABERDEEN BANK.—This Bank, established in 1767, was amalgamated with the Union Bank of Scotland. Its shares, originally of £150, at one time sold for £2,500, owing to the large additions made to them out of Profits, in addition to large dividends.

ABERDEEN TOWN AND COUNTY BANK.—A Branch was opened in Mintlaw.

CENTRAL BANK OF SCOTLAND.—Branches were opened in Coupar Angus and Killin.

CITY OF GLASGOW BANK.—Branches were opened in Dunbar, Greenock, Pollockshaws, and Port William.

PERTH BANK.—Branches were opened in Aberfeldy, Auchterarder, and Pitlochrie.

UNION BANK OF SCOTLAND.—Branches were opened (15 of them—those marked \*—being Branches of the Aberdeen Bank amalgamated with it) in Banchory,\* Banff,\* Cullen,\* Elgin,\* Ellon,\* Fochabers,\* Fraserburgh,\* Huntly,\* Inverury,\* Keith,\* Kingeraigie,\* Macduff,\* Moniaive, New Pitsligo, Peterhead,\* Portsoy,\* Selkirk, and Turriff.\*

WESTERN BANK OF SCOTLAND.—Branches were opened in Moniaive and Girvan.

To THE PUBLIC, as per following Statement,.....				£710,777	12	3
For NOTES in circulation, as follows, .....				£ 38,234	0	0
Notes of	£1	0	0	£23,109	0	0
„	5	0	0	4,955	0	0
„	20	0	0	10,170	0	0
				£38,234	0	0
For MONEY DEPOSITED, as follows, .....				670,118	14	9
In Dundee—On 2,700 Accounts, .....				£567,959	5	5
At Forfar—On 521 Accounts, .....				93,364	13	4
Interest due thereon, .....				8,794	16	0
				£670,118	14	9
For SUNDRY ACCOUNTS, Cr., .....				2,424	17	6
				£710,777	12	3

To THE PARTNERS of the Company, as per following Statement, .....				91,617	5	0
For CAPITAL paid up, £60 on 1,000 shares, .....				£60,000	0	0
For Reserved Fund, .....				20,000	0	0
For Dependancies, .....				2,246	4	5
For Rebate on Bills, .....				3,371	0	7
For Portion of past year's PROFITS, set aside for a Dividend of £6 on 1,000 shares, .....				6,000	0	0
PROFIT AND LOSS—						
By Discounts (+ former Rebate), .....				£23,514	11	7
Interest received, .....				25,819	19	10
				£49,334	11	5
Off Interest paid, .....				18,324	14	9
				£31,009	16	8
To Rebate on Bills, .....				£3,371	0	7
Interest due, .....				8,794	16	0
Expense of Management,..				4,228	0	5
By Nett Profit, .....				£14,615	19	8
To Bank Office, .....				£ 100	0	0
Life Policies Account, .....				1,958	15	9
Reserved Fund, .....				5,000	0	0
Dependancies, .....				1,557	3	11
				£6,000	0	0
				£91,617	5	0
TOTAL LIABILITIES of the Bank, .....				£802,394	17	3

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £4,000,000. The Bills Discounted, No. 6,464, £1,204,392, 16s. 0d. Discounts thereon, £20,609, 10s. 5d. Total payments through Edinburgh Agents, £700,000 (of this for the Bank's Notes retired, £192,195); and through London Agents, £400,000.



By BANK OFFICE, Castle Street, .....	£	2,700	0	0
INVESTMENTS, as per following Statement, .....		661,391	3	7
1st. In DUNDEE, as follows, .....	£651,968	3	5	
Cash Accounts, in number 31, .....	£ 33,231	0	4	
Overdrawn Accounts, in number 75, ..	29,680	12	3	
Heritable Bonds, in number 52, .....	198,103	8	2	
Bills Receivable, .....	341,531	3	7	
Consols, £30,000 at 94½, .....	28,381	19	1	
Shares of the Bank (twelve), .....	1,040	0	0	
Life Policies Account, .....	20,000	0	0	
	£651,968	3	5	
2d. At FORFAR, as follows, .....		9,423	0	2
Cash Accounts, in number 55, .....	£7,262	14	8	
Bills Receivable, .....	2,160	5	6	
	£9,423	0	2	
	£661,391	3	7	

SUNDRY ACCOUNTS, Dr., .....		532	8	3
CASH at call and on hand, as per following Statement, .....		137,771	5	5
At call, Edinburgh Agents, .....	£69,451	5	10	
Do. London do., .....	27,694	19	11	
On hand, at HEAD OFFICE, DUNDEE, as follows, .....	40,057	18	11	
Mixed Notes, .....	£25,448	3	0	
Gold, .....	12,900	10	0	
Silver, .....	1,706	15	6	
Copper, .....	2	10	5	
	£40,057	18	11	
On hand, at FORFAR BRANCH, as follows, .....		567	0	9
Mixed Notes, .....	£305	0	0	
Specie, .....	262	0	9	
	£567	0	9	
	£137,771	5	5	
TOTAL ASSETS of the Bank, .....	£802,394	17	3	

CURRENCY, PRICES, &c., IN 1854. — War with Russia: Gold at par; Bank of England Circulation (18th February) £21,655,000, and Deposits, &c., £16,257,095 = total liabilities £37,912,095—Bullion £16,253,000, and Securities £25,104,080 = total assets £41,357,080, making the Rest £3,444,985; average total Circulation of Notes in the United Kingdom, during the year ending 18th March 1854, £39,819,310, viz., Bank of England £22,376,000, English Private Banks £3,811,787, English Joint-Stock Banks £3,076,382, Scotch Banks £3,844,363, and Irish Banks £6,710,778; Public Revenue £65,385,471; Consols  $85\frac{1}{8}$  to  $95\frac{7}{8}$ , and Bank Stock 204 to 221; wheat per quarter, in London, 52s. 5d. to 82s. 4d., and in Edinburgh, 62s. 4d.—oatmeal per boll 21s. 8d.; bankruptcies in England 1,260, Ireland 51, and Scotland 297; Bank of England's minimum rates of discount 5 per cent., 11th May  $5\frac{1}{2}$ , and 3d August 5; Bill Brokers' rates 5 per cent., January  $4\frac{1}{2}$  to 5, May 5 to  $5\frac{1}{2}$ ,

$5\frac{1}{2}$ , August  $5\frac{1}{2}$  to  $4\frac{1}{2}$ ; Scotch Banks' deposit rates  $2\frac{1}{2}$  per cent., 15th May 3; Railway loans, January to June  $5\frac{1}{2}$ , June to December  $5\frac{1}{2}$  to  $5\frac{3}{4}$ .

WAR WITH RUSSIA.—England, France, and Prussia, having in vain endeavoured to persuade Russia to avoid coming to extremities with Turkey, formally announced their intention of defending the latter, on which war ensued in March—costing this country about £90,000,000.

RAILWAY EXPENDITURE.—The further sum of £9,200,000 was authorized to be expended; there was actually laid out during the year £12,900,000, making the total investments in Railways £286,400,000.

COMMERCIAL FAILURES.—In Liverpool and other places, much speculation in shipping took place, in anticipation of the Government wants in case of a war. This led to large failures there. Very much accommodation paper was under discount all over the kingdom, especially in connection with overtrading to Australia.

To THE PUBLIC, as per following Statement,.....	£740,669	8	11
For NOTES in circulation, as follows, .....	£ 36,109	17	6
Notes of     £1   0   0	£24,134	17	6
,,       5   0   0	4,835	0	0
,,       20   0   0	7,140	0	0
	<u>£36,109</u>	<u>17</u>	<u>6</u>
For MONEY DEPOSITED, as follows, .....	702,774	17	11
In Dundee—On 2,722 Accounts,.....	£594,154	13	4
At Forfar—On 569 Accounts,.....	100,751	0	10
Interest due thereon, .....	7,869	3	9
	<u>£702,774</u>	<u>17</u>	<u>11</u>
For SUNDRY ACCOUNTS, Cr., .....	1,784	13	6
	<u>£740,669</u>	<u>8</u>	<u>11</u>

To THE PARTNERS of the Company, as per following Statement, .....	97,269	5	0
For CAPITAL paid up, £60 on 1,000 shares,.....	£60,000	0	0
For Reserved Fund, .....	25,000	0	0
For Dependancies, .....	1,407	17	3
For Rebate on Bills, .....	3,861	7	9
For Portion of past year's PROFITS, set aside for a Dividend of £7 on 1,000 shares, .....	7,000	0	0
PROFIT AND LOSS—			
By Discounts (+ former Rebate), .....	£22,230	16	3
Interest received, .....	26,543	2	1
	<u>£48,773</u>	<u>18</u>	<u>4</u>
Off Interest paid, .....	18,601	8	8
	<u>£30,172</u>	<u>9</u>	<u>8</u>
To Rebate on Bills, .....	£3,861	7	9
Interest due, .....	7,869	3	9
Expense of Management, ..	4,673	2	5
	<u>16,403</u>	<u>13</u>	<u>11</u>
By Nett Profit, .....	£13,768	15	9
To Bank Office, .....	£ 110	0	0
Life Policies Account, .....	2,158	15	9
Reserved Fund, .....	4,300	0	0
Dependancies, .....	200	0	0
	<u>6,768</u>	<u>15</u>	<u>9</u>
	<u>£7,000</u>	<u>0</u>	<u>0</u>
	<u>£97,269</u>	<u>5</u>	<u>0</u>
TOTAL LIABILITIES of the Bank,.....	£837,938	13	11

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £3,700,000. The Bills Discounted, No. 6,523, £1,202,335, 11s. 2d.; Discounts thereon, £18,859, 15s. 8d. Total payments through Edinburgh Agents, £740,000 (of this for the Bank's Notes retired, £187,085); and through London Agents, £335,000.



By BANK OFFICE, Castle Street, .....	£	2,600	0	0
INVESTMENTS, as per following Statement, .....		729,950	19	0
1st. In DUNDEE, as follows, .....	£	717,990	19	2
Cash Accounts, in number 31, .....	£	43,376	6	10
Overdrawn Accounts, in number 56, ..		34,027	19	7
Heritable Bonds, in number 54, .....		209,684	14	2
Bills Receivable, .....		382,181	18	7
Consols, £30,000 at 94, .....		28,200	0	0
Shares of the Bank, (twelve), .....		1,020	0	0
Life Policies Account, .....		19,500	0	0
		<u>£717,990</u>	<u>19</u>	<u>2</u>
2d. At FORFAR, as follows, .....		11,959	19	10
Cash Accounts, in number 45, .....	£	8,641	15	3
Bills Receivable, .....		3,318	4	7
		<u>£11,959</u>	<u>19</u>	<u>10</u>
			<u>£729,950</u>	<u>19 0</u>

SUNDRY ACCOUNTS, Dr., .....		1,335	0	11
CASH at call and on hand, as per following Statement, .....		104,052	14	0
At call, Edinburgh Agents, ..	£	54,049	15	0
Do., London do., .....		22,416	5	6
On hand, at HEAD OFFICE, DUNDEE, as follows, .....		25,607	13	3
Mixed Notes, .....	£	10,070	0	0
Gold, .....		12,853	10	0
Silver, .....		2,678	16	0
Copper, .....		5	7	3
		<u>£25,607</u>	<u>13</u>	<u>3</u>
On hand, at FORFAR BRANCH, as follows, .....		1,979	0	3
Mixed Notes, .....	£	1,745	0	0
Specie, .....		234	0	3
		<u>£1,979</u>	<u>0 3</u>	<u>£104,052 14 0</u>
TOTAL ASSETS of the Bank, .....		£837,938	13	11

1856. Dec. 12.—A proposal was made by one of the larger Joint Stock Banks that the Dundee Bank should amalgamate with it. After some consultation the proposal took the shape of an offer to purchase up all the Dundee Bank Shares at £160 per share; the purchasers thus adopting the business as it stood in the Company's books, undertaking all its responsibilities, and relieving the Partners of all future claims. From the Balance Sheet of 20th Feb. 1857 it will be seen that this was tantamount to an offer of £60,000 for the goodwill of the business. The offer was accepted by 70 Partners holding 802 shares, but declined by 6 Partners holding 150 shares, on the ground that the price was inadequate, although the highest price of Dundee Bank shares had been only £100. As it was doubtful whether by the Contract of Copartnery a majority could bind a minority in such a case as this, the project had to be abandoned.

CURRENCY, PRICES, &c., IN 1855.—War with Russia: Gold at par; Bank of England Circulation (17th February) £19,246,000, and Deposits, &c., £16,521,358=total liabilities £35,767,358—Bullion £12,981,000, and Securities £26,122,567=total assets £39,103,567, making the Rest £3,336,209; average total circulation of Notes in the United Kingdom, during the year ending 17th March 1855, £37,159,758, viz., Bank of England £19,924,000, English Private Banks £3,744,604, English Joint-Stock Banks £3,022,000, Scotch Banks £3,811,583, and Irish Banks £6,657,571; Public Revenue £72,051,132; Consols 86½ to 94½, and Bank Stock 205 to 217½; wheat per quarter, in London, 66s. 11d. to 80s. 10d., and in Edinburgh, 68s. 1d.—oatmeal per boll, 20s. 7d.; bankruptcies in England 1,409, Ireland 61, and in Scotland 330; Bank of England's minimum rates of discount 5 per cent., 5th April 4½, 3d May 4, 14th June 3½, 6th September 4, 13th September 4½, 27th September 5, 4th October 5½, 18th October for 60 days' bills 6, and for 95 days' bills 7; Bill Brokers' rates 5½ to 4½ per cent., January 4½ to 5, February 4¼ to 4½, April 4¼, May 3½ to 4, July 3 to 4, September 4 to 5, October 5 to 8, November 6 to 8, December 6 to 7; Scotch Banks' deposit rates 3 per cent., 15th May 2½, 30th June 2, 8th October 3; Railway Loan rates, January to April 5½ to 5¾, April 5 and 5¼, May 4½ and 5, June 4½, July and August 4¼ to 4½, September 5 to 5½, October 5¾, and then 6; Cotton Bills, January to April 5¼, April 4½, May 4¼, June 4.

VARIATIONS IN THE BANK'S BULLION.—The Bullion increased till Midsummer, and then steadily diminished; but the drain was checked at Christmas by the gradual raising of the rates of discount.

1855. Jan. 4,...Bullion in Issue Department, £13,180,835...Discount, 5 per cent.

195. Jan. 4,...	Jan. 4,...	Do.	do.	11,880,560...	do.	"
" " 20,...	" " 20,...	Do.	do.	12,313,230...	do.	"
" Feb. 22,...	" Feb. 22,...	Do.	do.	13,479,975...	do.	"
" Mar. 22,...	" Mar. 22,...	Do.	do.	14,392,500...	do.	4½ "
" Apr. 5, ...	" Apr. 5, ...	Do.	do.	14,791,785...	do.	4 "
" May 3, ...	" May 3, ...	Do.	do.	15,336,510...	do.	"
" " 17,...	" " 17,...	Do.	do.	16,337,685...	do.	"
" " 31,...	" " 31,...	Do.	do.	17,056,945...	do.	3½ "
" June 14,...	" June 14,...	Do.	do.	17,429,435...	do.	"
" " 28,...	" " 28,...	Do.	do.	16,631,890...	do.	"
" July 19,...	" July 19,...	Do.	do.	15,601,590...	do.	"
" Aug. 9,...	" Aug. 9,...	Do.	do.	14,368,010...	do.	4 "
" Sept. 6,...	" Sept. 6,...	Do.	do.	13,668,005...	do.	4½ "
" " 13,...	" " 13,...	Do.	do.	12,695,250...	do.	5 "
" " 27,...	" " 27,...	Do.	do.	12,368,255...	do.	5½ "
" Oct. 4,...	" Oct. 4,...	Do.	do.	11,205,855...	} Dis. 6 per cent., 60 days. " 7 " 95 "	
" " 18,...	" " 18,...	Do.	do.	10,741,326...		
" Nov. 8,...	" Nov. 8,...	Do.	do.	10,580,570...	Discount, percent.	
" Dec. 6,...	" Dec. 6,...	Do.	do.	10,369,595...	do.	"
" " 27,...	" " 27,...	Do.	do.			"

RAILWAY

RAILWAY EXPENDITURE.—The further sum of £9,200,000 was authorized to be expended; £11,500,000 was actually laid out during the year, making the total investments in Railways £297,900,000.

BANK OF SCOTLAND.—Branches were opened in Arbroath, Coldstream, and Galashiels.

ROYAL BANK OF SCOTLAND.—Branches were opened in Ayr, Campbelton, Catrine, Dalmellington, Doune, Elgin, Falkirk, Girvan, Hamilton, Irvine, Kilmarnock, Lanark, Maybole, Perth, Saltecoats, and Stirling.

BRITISH LINEN COMPANY.—A Branch was opened in Moffat.

COMMERCIAL BANK OF SCOTLAND.—Branches were opened in Ayr, Balmarcara, Beaully, and Stromness.

NATIONAL BANK OF SCOTLAND.—Branches were opened in Cullen, Earlston, Elie, Kilmarnock, Largo, and Thurso.

ABERDEEN TOWN AND COUNTY BANK.—Branches were opened in Banff, Echt, Fyvie, Lybster, New Deer, Old Meldrum, and Thurso.

CALEDONIAN BANK.—A Branch was opened in Rothies.

CLYDESDALE BANK.—Branches were opened in Anstruther and Girvan.

EDINBURGH AND GLASGOW BANK.—Branches were opened in Coupar Angus and Dalmellington.

CITY OF GLASGOW BANK.—Branches were opened in Ardrossan, Auchinblae, Ayr, Brechin, Calton, Cowcaddens, Dalry, Elgin, Eyemouth, Falkland, Girvan, Gorebridge, Govan, Haddington, Innerleithen, Jedburgh, Kilbirnie, Kilwinning, Kirkcaldy, Kirkintilloch, Larkhall, Lasswade, Lauder, Lesmahagow, New Cumnock, Paisley, Peterhead, Saltecoats, Stonehaven, Stow, Tranent, West Linton, Wick, Wigton, and Wishaw.

UNION BANK OF SCOTLAND.—Branches were opened in Brechin, Castle Douglas, Dalry, Forfar, Helensburgh, Innerleithen, Kirkwall, Leith, Lumsden, Maryhill, Peebles, Tarbert, and Tillicoultry.

WESTERN BANK OF SCOTLAND.—Branches were opened in Castle Douglas, Galashiels, Pittenweem, Renfrew, and Strathaven.

To THE PUBLIC, as per following Statement,.....	£729,335	8	10
For NOTES in circulation, as follows,.....	£ 41,906	12	6
Notes of	£1 0 0	£27,366	12 6
„	5 0 0	6,420	0 0
„	20 0 0	8,120	0 0
		£41,906	12 6
For MONEY DEPOSITED, as follows, .....	686,605	18	4
In Dundee—On 2,669 Accounts,.....	£578,622	11	7
At Forfar—On 552 Accounts,.....	98,862	13	1
Interest due thereon, .....	9,120	13	8
	£686,605	18	4
For SUNDRY ACCOUNTS, Cr.,.....	822	18	0
	£729,335	8	10

To THE PARTNERS of the Company, as per following Statement,.....	106,575	1	10
For CAPITAL paid up, £60 on 1,000 shares, .....	£60,000	0	0
For Reserved Fund, .....	30,000	0	0
For Dependancies,.....	2,386	12	9
For Rebate on Bills, .....	4,188	9	1
For Portion of past year's P R O F I T S, set aside for a Dividend of £10 on 1,000 shares, .....	10,000	0	0
PROFIT AND LOSS—			
By Discounts (+ former Rebate), .....	£26,468	13	9
Interest received, .....	28,894	6	7
	£55,363	0	4
Off Interest paid, .....	21,032	6	7
	£34,330	13	9
To Rebate on Bills, .....	£4,188	9	1
Interest due,.....	9,120	13	8
Expense of Management, .....	5,257	4	0
	18,566	6	9
By Nett Profit,.....	£15,764	7	0
To Bank Office, .....	£ 100	0	0
Life Policies Account,.....	435	13	3
Reserved Fund,.....	5,000	0	0
Dependancies, .....	228	13	9
	5,764	7	0
	£10,000	0	0
	£106,575	1	10
TOTAL LIABILITIES of the Bank,.....	£835,910	10	8

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £3,550,000. The Bills Discounted, No. 6,600, £1,280,143, 16s. 5d.; Discounts thereon, £22,607, 6s. Total payments through Edinburgh Agents, £750,000 (of this for the Bank's Notes retired, £185,105); and through London Agents, £500,000.



By BANK OFFICE, Castle Street, .....	£	2,500	0	0
INVESTMENTS, as per following Statement, .....		730,649	19	2
1st. In DUNDEE, as follows, .....	£	718,751	11	8
Cash Accounts, in number 28, .....	£	30,579	1	6
Overdrawn Accounts, in number 60, .....		42,861	9	11
Heritable Bonds, in number 52, .....		218,215	16	0
Bills Receivable, .....		394,875	4	3
Consols, £30,000 at 94, .....		28,200	0	0
Shares of the Bank, (twelve), .....		1,020	0	0
Life Policies Account, .....		3,000	0	0
		<u>£718,751</u>	<u>11</u>	<u>8</u>
2d. At FORFAR, as follows, .....		11,898	7	6
Cash Accounts, in number 41, .....	£	8,192	8	3
Bills Receivable, .....		3,705	19	3
		<u>£11,898</u>	<u>7</u>	<u>6</u>
			<u>£730,649</u>	<u>19 2</u>

SUNDRY ACCOUNTS, Dr.,..... 1,082 10 5

CASH at call and on hand, as per following Statement,..... 101,678 1 1

At call, Edinburgh Agents, .....£47,926 15 10

Do., London do., ..... 20,892 1 8

On hand, at HEAD OFFICE, DUNDEE, as follows,..... 31,526 0 4

Mixed Notes, .....£13,102 0 0

Gold, ..... 15,316 0 0

Silver, ..... 3,101 15 0

Copper, ..... 6 5 4

£31,526 0 4

On hand, at FORFAR BRANCH, as follows, ..... 1,333 3 3

Mixed Notes, .....£1,187 0 0

Specie, ..... 146 3 3

£1,333 3 3 £101,678 1 1

TOTAL ASSETS of the Bank,.....£835,910 10 8

1857. March 9.—“The Chairman, at a joint-meeting of the two Boards of Directors, proposed that they should take this opportunity before they were dissolved of expressing to the Manager and the Cashier their thanks, officially in name of the Company, for their long, and zealous, and successful management of the Bank’s affairs, as proved by its present position; and further, that it should be recorded in the minutes, as a recommendation from this meeting to the Directors who shall be elected to-day, that they should present C. W. Boase, Esq., the Manager, with £300, and G. C. Boase, Esq., the Cashier, with £200, as a present from the Company, in token of their satisfaction at the result of the past year’s business.”

—May 4.—A Branch of the Bank was opened in Lochee.

CURRENCY, PRICES, &c., IN 1856.—Peace: Gold at par; Bank of England Circulation (16th February) £18,724,000, and Deposits, &c., £18,452,209=total liabilities £37,176,209 — Bullion £10,532,000, and Securities £29,674,638 = total assets £40,206,638, making the Rest £3,030,429; average total Circulation of Notes in the United Kingdom, during the year ending 15th March 1856, £36,493,035, viz., Bank of England £19,396,000, English Private Banks £3,692,037, English Joint-Stock Banks £2,993,672, Scotch Banks £3,819,813, and Irish Banks £6,591,513; Public Revenue £75,350,825; Consols 86 to  $95\frac{7}{8}$ , and Bank Stock 206 $\frac{1}{2}$  to 220; wheat per quarter, in London, 61s. 10d. to 76s. 1d., and in Edinburgh, 70s. 9d.—oatmeal per boll 21s. 3d.; bankruptcies in England 1,193, Ireland 59, and Scotland 337; Bank of England's minimum rates of discount 7 per cent., 22d May 6, 29th May 5, 26th June 4 $\frac{1}{2}$ , 1st October 5, 6th October 6 and 7, 13th November 7, 4th December 6 $\frac{1}{2}$ , and 18th December 6; Bill Brokers' rates 6 to 7 per cent, January 5 $\frac{1}{2}$  to 6, February 6 to 6 $\frac{1}{2}$ , May 5 $\frac{1}{2}$  to 4 $\frac{1}{2}$ , June 4 $\frac{1}{2}$  to 3 $\frac{3}{4}$ , July 4 $\frac{1}{4}$ , October 5 to 7, and November 6 to 7; Scotch Banks' deposit rates 3, 1st June 3 $\frac{1}{2}$ , 30th June 2 $\frac{1}{2}$ , and 8th October 3 $\frac{1}{2}$ ; Railway Loan rates, January to May 6, May 6 $\frac{1}{2}$  to 7, June 6, October 5 and 5 $\frac{1}{2}$ , and then 5 $\frac{1}{2}$  to 6, November 6 $\frac{1}{2}$  to 7, and December 7 to 7 $\frac{1}{2}$ ; Cotton Bills, January to June 4, June 5 $\frac{1}{2}$ , and October 4 $\frac{1}{4}$  to 4 $\frac{1}{2}$ .

PEACE WITH RUSSIA.—Peace between Russia and the Allied Powers was signed on the 26th February. The Casualties in the Crimea up to 1st June 1856 were:—

Killed,.....	Officers, 157 ...	Non-commissioned officers, 161 ...	Men, 2,437
Wounded,.....	„ 515 ...	„ 579 ...	„ 10,782
Do. died since, „	86 ...	„ 85 ...	„ 1,848
Died from sickness, „	147 ...	„ 574 ...	„ 15,320

ROYAL

ROYAL BANK OF SCOTLAND.—Branches were opened in Ayr, Cowcaddens, Cumnock, Drymen, Dumfries, Dunse, Grangemouth, Hawick, Lossiemouth, and Wishaw.

BRITISH LINEN COMPANY.—Branches were opened in Greenock and Lockerby.

ABERDEEN TOWN AND COUNTY BANK.—A Branch was opened in Kinnethmont.

CALEDONIAN BANK.—A Branch was opened in Kingussie.

CLYDESDALE BANK.—Branches were opened in Airdrie, Buckie, Carnoustie, Comrie, Crieff, Cupar, Dingwall, Dunoon, Ferry-Port-on-Craig, Forres, Fortrose, Earlstoun, Gorbals, Kinross, Kirriemuir, Lamlash, Leven, Linlithgow, Milnathort, Nunton, Perth, Port Ellen, Rothes, and Yetholm.

EDINBURGH AND GLASGOW BANK.—A Branch was opened in Edinburgh.

NORTH OF SCOTLAND BANK.—A Branch was opened in Fraserburgh.

PERTH BANK.—Branches were opened in Blair Atholl, Dunning, and Killin.

UNION BANK OF SCOTLAND.—Branches were opened in Aberdour, Ballater, Bridge of Allan, Buckie, Edzell, Kirriemuir, Lochgelly, and Montrose.

WESTERN BANK OF SCOTLAND.—Branches were opened in Arran, Bathgate, Bothwell, Broughty Ferry, Creetown, Dunbar, Gorbals, Gourock, Grangemouth, Hawick, Langholm, Meikle, Old Kilpatrick, Pathhead, and Tradestown.

TO THE PUBLIC, as per following Statement,.....£830,765 19 10

For NOTES in circulation, as follows:—

Notes of	£1	0	0	£22,595	0	0			
„	5	0	0	5,265	0	0			
„	20	0	0	6,440	0	0	£34,300	0	0

For MONEY DEPOSITED, as follows:—

In Dundee	on	2,826	Accounts, ..	£611,240	9	5		
At Alyth	on	79	do., .	12,245	0	6		
„ Broughty Ferry	on	204	do., .	13,100	5	11		
„ Forfar	on	612	do., .	100,835	2	10		
„ Lochee	on	97	do., .	10,204	18	10		
Interest due thereon, .....				10,607	14	7	758,233	12 1

For SUNDRY ACCOUNTS, Cr.,..... 38,232 7 9  
£830,765 19 10

TO THE PARTNERS of the Company, as per following Statement, 109,302 8 5

For CAPITAL paid up, £60 on 1,000 shares,..... £60,000 0 0  
 For Reserved Fund,..... 37,000 0 0  
 For Dependancies, ..... 301 10 9  
 For Rebate on Bills,..... 4,000 17 8  
 For Portion of past year's PROFITS, set aside for  
 a Dividend of £8 on 1,000 shares,..... 8,000 0 0

PROFIT AND LOSS—

By Discounts (+ former Rebate),.....£30,387 10 7  
 Interest received, ..... 32,661 11 10  
£63,049 2 5  
 Off Interest paid,..... 25,816 0 6  
£37,233 1 11

To Rebate on Bills,.....£ 4,000 17 8  
 Interest due, ..... 10,607 14 7  
 Expense of Management, 5,811 10 9 20,420 3  
 By Nett Profit,.....£16,812 18 11  
 To Bank Office, .....£ 100 0 0  
 Life Policies Account,..... 435 13 3  
 Reserved Fund, ..... 7,000 0 0  
 Dependancies, ..... 1,277 5 8 8,812 18 11  
£8,000 0 0 £109,302 8 5

TOTAL LIABILITIES of the Bank,.....£940,068 8 3

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £4,350,000. The Bills Discounted, No. 7,483, £1,553,033, 13s. 2d.; Discounts thereon, £26,199, 1s. 6d. Total payments through Edinburgh Agents, £830,000 (of this for the Bank's Notes retired, £196,385); and through London Agents, £660,000.

1857.—Nov. 10.—On this morning it was announced that the Western Bank of Scotland's Branch would not open for business, the Head Office of that establishment having been obliged to suspend payments the previous afternoon in Glasgow. This unusual occurrence, in the case of a Scotch Bank, caused great surprise and alarm among those persons in Dundee who had money deposited in the Branch of that Bank, and those who happened to hold any of their Notes. As the day wore on this alarm extended to some few persons having money deposited in the other Banks, and produced a small demand for gold.



By BANK OFFICE, Castle Street, .....£ 2,400 0 0  
 INVESTMENTS, as per following Statement, ..... 816,745 16 4

1st. In DUNDEE, as follows :—

Cash Accounts, in number 31,.....	£ 52,326 13 8	
Overdrawn Accounts, in number 78, ..	35,705 2 4	
Heritable Bonds, in number 48, .....	194,308 13 9	
Bills Receivable, .....	427,931 11 0	
Consols, £50,000 at 94, .....	47,000 0 0	
Western Bank of Scotland, .....	43,635 9 10	
Shares of the Bank (twelve), .....	1,020 0 0	
Life Policies Account, .....	3,000 0 0	£804,927 10 7

2d. At ALYTH, as follows :—

Cash Accounts, in number 4, .....	£1,150 0 6	
Bills Receivable, .....	470 17 0	1,620 17 6

3d. At BROUGHTY FERRY, as follows :—

Cash Accounts, in number 4, .....	£101 18 0	
Bills Receivable, .....	70 17 2	172 15 2

4th. At FORFAR, as follows :—

Cash Accounts, in number 39, .....	£6,417 13 1	
Bills Receivable, .....	3,222 7 7	9,640 0 8

5th. At LOCHEE, as follows :—

Cash Accounts, in number 1, .....	£ 79 3 9	
Bills Receivable, .....	305 8 8	384 12 5
		<u>£816,745 16 4</u>

SUNDRY ACCOUNTS, Dr., ..... 1,902 17 1

CASH at call and on hand, as per following Statement, ..... 119,019 14 10

At call, Edinburgh Agents, .....	£55,839 18 10
Do., London do., .....	19,254 17 3

On hand, at HEAD OFFICE, DUNDEE, as follows :—

Mixed Notes, .....	£ 4,271 0 0	
Gold, .....	34,851 0 0	
Silver, .....	3,391 9 0	
Copper, .....	8 5 4	42,521 14 4

On hand, at ALYTH BRANCH—Mixed Notes & Specie, 365 2 8

Do., at BRO' FERRY do. do. do.,	114 1 5
Do., at FORFAR do. do. do.,	600 17 3
Do., at LOCHEE do. do. do.,	323 3 1

£119,019 14 10

TOTAL ASSETS of the Bank, .....£940,068 8 3

As this was something novel, a note was kept of the result, which is here stated, as respects the Dundee Bank. Gold demanded on

Tuesday, 10th Nov. for 17 Accounts	£2,343,	and for Notes	£186 = £2,529
Wednesday, 11th ,, ... 19 ...do.....	1,155,	.....do.....	115 = 1,270
Thursday, 12th ,, ... 19 ...do.....	1,498,	.....do.....	751 = 2,249
Friday, 13th ,, ... 3 ...do.....	1,213,	.....do.....	162 = 1,375
Saturday, 14th ,, ... 1 ...do.....	66,	.....do.....	36 = 102

Totals, 59 £6,275, £1,250 = £7,525

The money drawn on 34 of these accounts, amounting to £4,792, was re-deposited in the course of a few days, and of the Notes paid in gold, on the 12th and 13th, almost the whole were Western Bank of Scotland Notes. As there could be no doubt of the ultimate payment of the obligations of this Bank, the other Banks in Dundee announced, on the 12th, that they would relieve the Public of its Notes, and advance money for the cheques of

CURRENCY, PRICES, &c., in 1857.—Mutiny in India: Gold at par; Bank of England Circulation (14th February) £18,983,205, and Deposits, &c., £18,205,306 = total liabilities £37,188,511—Bullion £10,039,000, and Securities £29,792,803 = total assets £39,831,803, making the Rest £2,643,292; average total Circulation of Notes in the United Kingdom, during the year ending 14th March 1857, £37,046,921, viz., Bank of England £19,366,575, English Private Banks £3,635,602, English Joint-Stock Banks £3,043,057, Scotch Banks £3,828,478, and Irish Banks £7,173,209; Public Revenue £69,839,521; Consols  $87\frac{3}{4}$  to  $94\frac{1}{8}$ , and Bank Stock 207 to 222; wheat per quarter, in London, 49s. 11d. to 63s. 8d., and in Edinburgh, 40s.—oatmeal per boll 19s. 2d.; bankruptcies in England 1,488, Ireland 73, and Scotland 453; Bank of England's minimum rates of discount 6 per cent., 2d April  $6\frac{1}{2}$ , 18th June 6, 16th July  $5\frac{1}{2}$ , 8th October 6, 12th 7, and 19th 8, 5th November 9, and 9th 10, and 24th December 8; Scotch Banks' deposit rates  $3\frac{1}{2}$  per cent., 15th May 4; Railway Loan rates, January to March 7 to  $7\frac{1}{2}$  per cent., April 6 to  $6\frac{1}{2}$ , June  $6\frac{1}{2}$  to 7, July  $6\frac{1}{2}$ , October 6 to  $7\frac{1}{2}$ , November 8 to  $8\frac{1}{2}$ , December 8 to 10; Cotton Bills, January to July 6, October  $5\frac{1}{2}$ .

INDIAN MUTINY.—The disturbance in India, which had been threatening from the first week of the year, broke out on Sunday the 10th of May. It was not suppressed till December 1858.

MONEY CRISIS.—The commercial troubles of 1857–8 differed in various respects, as to the circumstances connected with them, from those of 1825–6, those of 1836–7, and those of 1847–8. One difference was that the suspension of payments for large amounts were, for the most part, by firms of no long standing—that is, of less than ten years; another was that the first shock was received by the disruption of mercantile credit in America, causing ruin to many in this country, because of the vast amounts of commodities sold to American houses, or the enormous extent of credits opened for them, without any security to cover them. In the autumn, a Select Committee being appointed to enquire into the working of the Bank of England charter, and into the causes of the panic, it presented a well arranged survey of the circumstances that, during the previous ten years, combined to bring about the present convulsion. Of these circumstances the chief, according to the Committee, were four in number—1. An unprecedented extension of foreign trade. It was found that the total exports, which before 1848 had never exceeded £60,110,110, were set down for 1857 at the enormous sum of £122,155,000. 2. An excessive importation of the precious metals. It appeared that during the seven years, from 1851 to 1857, gold to the value of £107,000,000 was added to the European stock, while only £27,000,000 of silver was withdrawn, leaving on the side of increase a balance of £80,000,000. In the circulating medium of this country there was a like increase, the total note circulation unrepresented by bullion being about £31,600,000, while the quantity of gold coin amounted to at least £50,000,000. 3. A monstrous development of the banking system as an instrument for the distribution of capital. The augmented facility of obtaining credit arose naturally from the increase of trade and of bullion. The deposits in the Joint-Stock Banks of London alone, which in 1847 amounted to £3,850 774, had risen in 1857 to £43,100,724,

and the increase in other quarters was proportional. The chief part of these deposits was employed in discounting Bills, either by the Banks directly, or indirectly through the bill brokers; and the facility of obtaining accommodation from the latter, in such a time of mercantile activity and confidence as preceded 1857, may be judged of by a statement made before the Committee, that, to the knowledge of the Bank directors, one broker had at his command three millions and a half, another four, a third five, and a fourth eight, and that there was reason to believe that a fifth had between eight and ten. This amount of money to be employed made the lenders rather reckless in making advances, and caused the number of borrowers, eager to profit by the occasion, continually to increase. 4. A system of "open credits," by which certain English houses allowed persons abroad to draw on them to an extent previously agreed upon. These drafts being negotiated on the foreign exchanges, came to England for collection, where, by the time they became due, remittances to meet them ought to have arrived, but this was seldom the case; and, in general, the best appearance of an intention to pay ultimately was the transmission of other bills, of a like nature, which had to be discounted in this country to cover those first falling due. In the Report, one case is mentioned of a firm, with a capital of £10,000 only, having allowed itself to be drawn on, for the sake of a small commission, to the extent of £900,000, the bulk of which was left as a burden upon its estate. The Committee had laid before it a list of thirty houses which failed this year, whose liabilities were £9,080,000 (of which £5,215,000 ought to have been provided for by other parties), while their assets were £2,317,000 only.

—In the early part of this year many failures took place in the United States, ominous of what was to come, but in the autumn they became numerous, and of great magnitude. Between the 25th and 29th September, 150 Banks in Pennsylvania, Maryland, Virginia, and Rhode Island suspended payment, and 18 in New York suspended cash payments about the middle of October. The number of failures that took place in the United States during the crisis was estimated at 5,103, and the aggregate amount of the liabilities at \$299,801,000. (See afterwards p. 493.)

—In England, in the beginning of October, the prices of commodities began to be greatly depreciated, and extensive failures commenced. At this time the Bank raised the rate of discount from  $5\frac{1}{2}$  to 6, 7, and 8 per cent.; and, on the 27th, the Liverpool Borough Bank suspended payment. On 5th November, the rate was raised to 9 per cent.; and on the 4th and 7th, two firms of high respectability and great wealth, Naylor, Vickers, & Co., of Sheffield, and Dennistoun, Cross, & Co., of London—the latter hastening the suspension of the Western Bank of Scotland on the 9th, which was followed temporarily by that of the City of Glasgow Bank on the 10th—stopped also. On 11th, the rate was advanced to 10 per cent.; and the same day, Sanderson, Sandeman, & Co., the great bill-brokers, suspended payments again (see 1847). The Bank's Reserve had been reduced to £2,706,036 on the 4th, and stood at £1,462,000 at the close of business on the 11th; but on the 12th, applications for advances and discounts to the extent of about three millions had come in (from one firm—



Peabody & Co.—for £700,000, and from various other parties for £2,250,000). To prevent the evil consequences of refusing the accommodation sought for, a Treasury letter was sent to the Bank, authorizing an extension of issues to the amount of £2,000,000. By this means, and the sale of £2,000,000 of Government Stock, the Reserve was still £581,000 after these large advances. The failure of the Wolverhampton and Staffordshire Bank, on the 17th, extended the panic to the iron districts; various failures took place there, and works employing thirty thousand hands were stopped. On the 25th, the Northumberland and Durham District Bank (which had received assistance from the Bank in 1847) also failed. Failures became common in the cotton districts also, and wages diminished there, it is said, in the last three months of the year, to the extent of £1,064,700.

—Including in the estimate the debts of the five Banks abovementioned, which were supposed to be £23,000,000, the total amount of the failures in this crisis was computed to amount to £50,000,000, or twice the sum of those in 1847. The following is a list of the chief commercial failures in London in October and November, or soon after, and contains the names of the two great bill-broking firms which appear in the list of 1847:—

Allen, Smith, & Co., North of Europe trade, .....	£ 20,306
Bainbridge, R., & Co., American trade,.....	not stated.
Baird, J. H., & Co., Australian trade,.....	21,258
Barber, Rosenauer, & Co., foreign trade,.....	32,488
Bardgett & Picard, corn trade,.....	85,142
Bernock, Twentyman, and Rigg, silk dealers and manufacturers,....	257,694
Bisioff, Beer, & Co., foreign trade, .....	30,000
Bovet, F. & A., East India and China trade, .....	not stated.
Brand, W. H., & Co., American trade,.....	235,524
Broadwood & Barelay, West India trade, .....	212,020
Brocklesby & Wessels, corn trade,.....	40,486
Bruce, Wilkinson, & Co., bill brokers,.....	3,500,000
Carr, Josling, & Co., North of Europe trade,.....	300,000
Caudery, W., general merchant.....	30,000
Dennistoun & Co., American bankers, .....	2,143,701
Draper, Pictroni, & Co., Mediterranean trade, .....	300,000
Edwards & Matthie, East India trade, .....	350,000
Elnenhorst, T. H., & Co., German trade,.....	not stated.
Fillan, W. B., general merchant,.....	140,000
Fitch & Skeet, provision trade, .....	55,000
Foote, Joseph, & Sons, silk manufacturers,.....	27,640
Gorissen, Huffet, & Co., American bankers,.....	125,310
Hadland & Co., Manchester trade,.....	40,000
Haly, John, & Co., American trade,.....	47,509
Heine, Semon, & Co., German bankers,.....	700,000
Herman, Cox, & Co., Hamburg and German trade,.....	60,000
Hermann, Sillem, Son, & Co., Hamburg trade,.....	not stated.
Hicks, G. H. T., East India trade, .....	151,900



Hill, A., commission merchant.....	£ 61,268
Hintz, A., & Co., North of Europe trade,.....	101,439
Hirsch, Ströther, & Co., German trade,.....	not stated.
Hoar, Buxton, & Co., North of Europe trade,.....	466,601
Hoffman, Henry, & Co., Hamburg and German trade,.....	100,000
Jellicoe & Wir, drysalters,.....	not stated.
Jonas, C. A., & Co., foreign trade,.....	100,000
Kieser & Co., German trade,.....	50,000
Krell & Cohn, do., .....	not stated.
Lichtenstein & Co., do., .....	80,000
Maitland, Ewing, & Co., .....	164,392
Mendes, Da Costa, & Co., West India trade,.....	231,673
Montoya, Saens, & Co., Spanish American trade,.....	not stated.
Pelty, Albert, & Co., North of Europe trade,.....	170,000
Powell & Son, Manchester trade,.....	60,000
Powles Brothers & Co., Spanish American trade,.....	50,000
Rawson, Sons, and Co., .....	422,151
Rehder & Boldemann, Hamburg trade, .....	100,000
Rew, Prescott, & Co., North of Europe trade,.....	150,000
Ross, Mitchell, & Co., Canadian trade, .....	396,282
Sa, José P. de, & Co., Brazilian trade.....	15,230
Sanderson, Sandeman, & Co., bill brokers,.....	5,298,997
Sewells & Neck, North of Europe trade,.....	500,000
Sieveking, E., & Son, do., .....	400,000
Svensden & Johnson, do., .....	not stated.
Toldorph, H. M., & Co., German trade,.....	not stated.
Ward, T. G., Smithfield—banker,.....	not stated.
Weinholt, Wehner, & Co., East India trade,.....	300,000
Wiley, R., & Co., shawl manufacturers,.....	50,000
Wilson, Morgan, & Co., wholesale stationers,.....	25,629
Supposed total, .....	<u>£27,000,000</u>

But of these several paid in full, and had a considerable surplus, *e.g.* :—

	Liabilities.		Assets.		Surplus.
Dennistoun, J. & A., & Co.,	£2,142,701	.....	£2,935,992	.....	£793,291
Maitland, Ewing, & Co.,....	164,392	.....	193,042	.....	28,650
Heine, Semon, & Co.,.....	93,084	.....	145,916	.....	52,832
Pelly, Albert, & Co.,.....	36,316	.....	85,741	.....	49,425
Rawson, Sons, & Co.,.....	422,151	.....	457,399	.....	35,248
Rew, Prescott, & Co.,.....	95,703	.....	103,451	.....	7,748

—The Committee give, in illustration, the particulars of the affairs of three Banks, and two bill-broking firms, which, it states, were to a large extent the causes of the money panic.

—1. The Liverpool Borough Bank. It applied to the Bank for assistance about October 20, at which time, its capital being £1,000,000, it had Bills re-

discounted to the extent of £3,500,000, about £1,000,000 of which had no negotiable value except from the Bank's endorsement, and became bad debts for which it had to provide. While the application to the Bank was under consideration, the *Times*, on the 27th, announced that it was to receive support, which caused a run to take place on it, and it had to close its doors.

—2. The Western Bank—(see a fuller statement afterwards, p. 493.)

—3. The Northumberland and Durham District Bank applied for assistance at the end of October, and, on November 24, a director was sent down to Newcastle, for the purpose of granting aid if the Bank was really solvent. But it turned out that, while its capital was £600,000, its liabilities were £2,600,000 for deposit money, and £1,500,000 for Bills re-discounted, of which it was already known that £100,000 would not be paid, and £231,000 was actually dishonoured. Its assets were of a peculiar sort, and not realizable, if at all, in a short time—securities of various sorts £1,000,000, trade Bills £250,000, overdrawn accounts without security £1,664,000, of which £400,000 was already known to be bad, and should have been written off long before. Besides all which the Bank had claims on the Derwent Iron Company, amounting to £947,000, advances on other works to the extent of £350,000, two loans of £100,000 each on building speculations, and £50,000 in navigation bonds, guaranteed by a railway.

—4. Sanderson, Sandeman, & Co. suspended in 1847, having a capital of £180,000, and liabilities to the extent of £2,683,000; and in 1857, with a capital much smaller, its liabilities were £5,300,000.

—5. Bruce, Buxton, & Co. suspended in 1847, having a capital of £45,000, and liabilities to the extent of between £3,000,000 and £4,000,000; and again, in 1857 (as Bruce, Wilkinson, & Co.), having a capital and liabilities of about the same amounts.

EXTRACTS AND NOTES FROM "THE ECONOMIST," IN 1857.—1. The crisis of 1857 was so important in its extent, effects, and the discussions it gave rise to that it is interesting to run through the pages, for that year, of a journal devoted to monetary matters, and to note its current remarks:—

1857. January 24.—"It cannot be denied that all calculations drawn from general principles have been baffled; not that the principles themselves are unsound, but that disturbing causes have been in operation less or more, unseen or unobserved, which have interfered with the results which must otherwise have been experienced." The Royal British Bank, established under the latest and most approved Parliamentary regulations, has failed. Everything tends to shew that we are on the eve, if not already in, the midst of great changes; in the distribution of capital, and the value which it commands; in the relative value of the precious metals towards each other, and, taken together, towards other commodities; in the development of the productive capacities of the earth.

—But the events of the times are startling, and the reverse of what general expectation pointed to. 1. In less than seven years, Australia and California have furnished gold to the extent of £125,000,000, yet the reserves in the great European Banks are less than before. 2. The capital accumulated by

successful trade is greater than formerly, yet the rate of interest is higher throughout Europe than it used to be. 3. In five years, silver has been shipped from England to the East to the extent of £34,815,786, (£27,000,000—page 480), and the demand increases.

[The case of the Royal British Bank was one of reckless mismanagement for the purpose of making an appearance of great success, for which some of the officials were criminally prosecuted, and severely punished. The official assignee has, with very great care and diligence and with very considerable pains, prepared a statement showing the course of the Royal British Bank, and it would appear that at no period of the existence of the Bank was there a single shilling of profit capable of division among the shareholders. The following tabular statement shows the result of the business of the Bank from its commencement to its termination :—

	PROFIT.	LOSS.	DIVIDEND.	BAD DEBTS.
For the year ending				
Dec. 31, 1850, .....	£4,169 19 10	.....	£2,000 0 0	£7,928 16 7
Half-year ending				
June 30, 1851, .....	766 12 8	.....	1,250 0 0	8,461 19 0
Dec. 31, 1851, .....	2,923 11 11	.....	1,250 0 0	5,756 16 10
June 30, 1852, .....	.....	£587 19 4	1,250 0 0	4,831 12 5
Dec. 31, 1852, .....	3,834 12 4	.....	1,500 0 0	2,118 1 4
June 30, 1853, .....	767 18 4	.....	1,500 0 0	11,530 14 10
Dec. 31, 1853, .....	4,691 19 6	.....	1,500 0 0	3,391 13 5
June 30, 1854, .....	.....	88 0 3	1,500 0 0	20,288 19 0
Dec. 31, 1854, .....	232 15 5	.....	1,500 0 0	18,271 2 9
June 30, 1855, .....	1,303 14 7	.....	3,000 0 0	3,094 6 9
Dec. 31, 1855, .....	.....	2,589 18 11	4,274 13 0	4,454 2 10
June 30, 1856, .....	.....	5,461 5 2	3,000 0 0	61,622 16 2
Premiums on new				
shares, .....	1,040 0 0	.....	.....	.....
Oct. 9, 1856, .....	.....	11,623 13 0	.....	57,924 15 9
	£19,731 4 7	£20,350 16 8	£23,524 13 0	£209,675 17 8
Welsh Works, .....	.....	.....	.....	99,783 3 1
				£309,459 0 9]

August 8. The prospects of the money market are uncertain. For some years there has been no time when speculative enterprises pressed less on the trading means of the country. But our connection with France causes that pressure there is felt here. “The enormous increase of legitimate trade in this country, wholly apart from speculative undertakings, has, no doubt, led to a great absorption of capital. This increase of trade is telling in two distinct ways.” 1. The capital needed by the home trader is not only larger because his trade is larger, but also because all his materials and wages are higher. 2. The larger quantities and increased price of our imports, which must be provided in anticipation of our exports; for the former precede the latter. Yet the most important feature in relation to the money market is India. [Observe, there is no reference to America.]

August 15. Advices from New York, of 1st August, state that “an early and prosperous fall trade is on all hands anticipated, and there is no reason why these anticipations should be disappointed.” The money market was tight,



but there was no increase of rates. Money on call 7 per cent., first-class bills 9 to 10. A Mr Thomas M'Elrath had failed for £80,000, chiefly through connection with western railroads.

Sep. 12. New York advices, of 26th August, state that the news of the difficulties of the Credit Mobilier of Paris, and the failure of the Ohio Life and Trust Company, in the United States, had come to hand. This news, following the discovery of the disarrangement of the Michigan Southern Railway, had caused a flood of sales of almost every other Stock, and, of course, a depreciation. Erie from 31 to 22½, Michigan from 53 to 22. "The hope of a steady money market is encouraged by the prospect of large importations of gold. There is nothing unsatisfactory in the present position of the money market. The great excitement in the Stock Market has caused some few parties, who had advanced largely on railway securities, now depreciated, to suspend payment; but these failures are few, and business in Wall Street is little affected by this."

September 19. Last week's news from New York reports a second fall of 10 to 20 per cent. on all Railway and other such Stocks. The Railway Companies having been brought to a ruinous condition by the operators, they are now directing their efforts against the Banks.

—In this country, the demand for money in the discount market and at the Bank, during the week, has been active without being excessive.

September 26. Advices from New York state the panic to be subsiding, but other failures had occurred.

—No change in the money market in London, but high rates over the Continent are shewn by a continual remittance of gold from this side. Wat-son's Hull Bank has stopped.

October 3. Advices from New York express a confidence in an approaching subsidence of the panic; but the rate of money, and the magnitude of the failures there, forbid this hope.

—In London, the securities in the Bank's hands have increased three quarters of a million, shewing the activity of commercial demands.

October 10. Advices from New York report a further fall of 5 per cent. on all Stock—discount 18 to 25 per cent.

—The Bank has raised its rates ½ per cent., viz., to 6 per cent.—(quite right, for this protection is not too soon). For three years following, at this season, there has been a pressure, but the causes different. In 1855, October 4, discount was raised from 5 to 5½, and then to 6 and 7, because of the drain on France and England for the armies in the Crimea, and for the Turkish loan. In 1856, September 27, discount was raised from 4½ to 5 per cent., and then to 6 and 7, because, though railway works had ceased, payments were not finished, and speculation had arisen. Also, the grain and wine harvests in Europe had failed, leading to importations. In 1857, October 8, discount was raised from 5 to 5½, because of a rush for money in all Continental markets, as there was at this time in the two last years. The rates must increase because of the state of India, France, and the United States—the last the chiefest cause. American stock is held in this



country, it is supposed, to the extent of 80 or 100 millions sterling. Persons connected with the United States here will have to prepare for money to be sent there.

October 17. On Monday (12th), the money market was in a state of panic—discount up 1 per cent.=7—bullion down on Saturday to £553,000, while private securities are increased by £563,000—total now £22,398,000, the largest amount ever in any Bank return. There was nothing to justify the alarm which appears to have existed on Monday, although enough to raise the rate of discount. The Bullion is still £10,110,000, and the reserve of Notes £4,024,000, while in April they were £9,065,000 and £3,044,000. If we had only our own matters to think of we need not trouble ourselves, for never was so large a balance due to us by the World. But all countries are now so much convulsed that their affairs affect ours.

October 24. Bank's rate raised to 8, on Monday 19th, to prevent Bills from America being turned into gold for export. A high rate of discount, like a high price of commodities, is the only thing for a scarcity, like as in this case; it aids in three ways—it prevents exportation, it encourages importation, and it tends to economize the use of capital. "Much has been said upon the subject of overtrading, and all kinds of general reasonings have been adduced to account for it. On one hand, it is contended that too free a commercial system has induced to importations beyond the means of payment; on another side, it is said unrestricted Bank credits have done all the mischief. We place very little faith in the latter reason, none whatever in the former."

October 31. The news from the United States is, that the New York Banks, in a body, have suspended cash payments. In this country this would imply insolvency, and cause alarm; but not there—for the public urged them to it in self-defence—so, a few hours after the announcement, it was reported "everything is going on quietly, and all excitement has passed away." By the law of 1838, the notes of these Banks are legal tender for their deposits, and are stamped on the face, "Secured by pledge of public Stock." In the London money market, "a calm and satisfactory feeling generally prevails, symptoms of alarm being nowhere apparent." The Borough Bank of Liverpool, and the Western Bank of Scotland, are embarrassed; but the former is trying to get help from the Bank of England, and the latter has got it from the other Banks in Scotland.

November 7. The Bank raised its rate to 9 per cent. on the 5th. The highest rate it ever reached in modern times was 8, from 23d October to 20th November 1847. "We are glad that Joint-Stock Banks and Bill Brokers, who have assumed the important position of holders of the spare floating capital seeking employment, have acted promptly in allowing 8 per cent. for money at call." The great importance of this is, that a rise in the rate of discounts leads to a fall in the price of securities; that this is a new inducement for money at call to be invested therein; that the sellers will, for the most part, be persons wishing money to turn into bullion to send abroad—the rise in the rate of interest on call, however, stops this." This was a week of great excitement, ending in discounts advancing to 9 per cent. for 95 days' bills. In eleven days, the decrease of Bullion was £872,014, and the increase

of Securities £2,089,217; the total decrease of Reserve of Notes and Coin was £1,372,494, and the remaining Reserve—coin £550,720, notes £2,155,315—total £2,706,035, the public increasing the evil by asking more discounts than they need. Money on call is at 8 and  $8\frac{1}{2}$  per cent.; the Bank is selling Government securities, or borrowing on them; a deputation is coming from Glasgow, to ask the Government to take “immediate measures for giving relief to commerce.” All these circumstances led people to talk of the policy of relaxing the Bank Charter Act, as was done in 1847.

November 14. The decrease, on the 11th, of £1,243,882 on the Reserve of notes and coin, and the increase of securities to £26,113,453, shews the pressure on the Bank. The advances to the public during the first four days of this week amounted to £5,000,000. The increase of deposits to the extent of £1,042,674, speaks of unnecessary alarm providing against the worst. The position of the Bank of England, with its twelve Branches, on Thursday morning was this—they had cash on hand £1,462,153, while the deposits, liable to be called for, were £18,250,000. “Under such circumstances, it would have been the gravest error on the part of the Government to have hesitated for another hour to suspend the Act, and thus save the Bank and the country from the inextricable confusion to which all would have been exposed, if, as appeared almost certain, a forced, in place of a voluntary, suspension had occurred.” Some have absurdly said, the discount houses and Joint-Stock Banks should have joined together, and announced that they would not repay deposits but by granting Bills at 3 months; or, the Bank of England might have issued £1 Notes. That is, solvent Banks should suspend payment, or the Bank break the law as to £1 Notes, to save the Bank from breaking the law as to an arbitrary limit of its Notes! £1 and £2 Notes would have in some respects wrought well, as saving coin; but it was impossible—there being none ready, and to print and sign Notes occupies much time. On the 4th, the Circulation was £21,080,000, yet, after the Bank advanced £5,000,000, and with an actual increase in its loans of £3,485,202, the Circulation was only £21,036,000.

—In Scotland, two important circumstances have occurred, following on the suspension of the Western Bank of Scotland on the 9th, and the City of Glasgow Bank on the 10th. 1. The six great Banks in Scotland have proposed to Government, that Bank of England Notes should be made a legal tender in Scotland. 2. A large vacuum has occurred in the Circulation of Scotland by the loss of the Notes of these two Banks, £807,111. Whatever may be said about the bad management of the two Banks, their stoppage cannot be ascribed to the circulation of notes. Their actual circulation was £807,111, and they held of gold £443,232. “These disasters cannot fail to arouse a *strong feeling of distrust* throughout the greater part of Scotland, considering the confidence with which the local Bank Notes have long been regarded, and the fact that, in many of the agricultural markets, their use *has almost superseded that of sovereigns*, the calamity is the more to be regretted.” [Some words in this sentence are printed in italics, to mark the strange mistakes made by respectable London journals—as by the officials of the Bank of England, and other City bankers, in their evidence before Committees of Parliament—respect-

ing Scotch matters. There has been (1867) no distrust of Notes in Scotland, and gold was never in circulation there to any great extent, either in the agricultural or any other districts. Before there were Notes, the people would, generally speaking, accept in payments nothing but silver (see page 24); since Notes became common, say for 130 years, silver has ceased to be expected or demanded, except for the fractions of a pound.]

Nov. 21. From the Bank returns of seven weeks it appears that :—

1857.	Circulation.	Bullion.	Private Deposits.	Government Securities.	Other Securities.	Disc. per Ct.
Oct. 10.	£19,990,000	£10,110,000	£ 9,667,000	£10,560,000	£22,898,000	6
„ 17.	20,133,000	9,524,000	11,132,000	10,254,000	20,539,000	7
„ 24.	19,766,000	9,370,000	11,263,000	10,254,000	20,404,000	8
„ 31.	20,371,000	8,732,000	11,489,000	10,254,000	22,197,000	8
Nov. 4.	20,266,000	8,498,000	11,910,000	10,120,000	22,628,000	9
„ 11.	20,183,000	7,171,000	12,935,000	9,444,000	26,118,000	10
„ 18.	21,406,000	6,484,000	13,959,000	6,407,000	30,299,000	10

Observations on this:—The Bullion decreased nearly 4 millions, but two of them were sent to Scotland and Ireland. Government securities decreased 4 millions, of which two were transferred to the Issue Department for Notes, and two sold in the market. Private securities increased £7,401,000—owing to a large portion of London business being thrown on the Bank. Private deposits increased £4,282,000, chiefly from bankers. Out and out supporters of the Act of 1844 speak as if this suspension of the Act were a suspension of cash payments, and a depreciation of the Currency; while out and out opposers of the Act lay hold of this to shew that such an occurrence would not be evil. But this condition of things has not really occurred.

—Effect of the suspension of the Act of 1844:—All agree that a sound mixed currency needs—1. A standard of value—ours is gold. 2. That a saving is effected by using paper money. 3. That, to secure its convertibility, the issuer must hold gold to the extent likely to be asked for, and the rest may be issued on security of interest-bearing securities, or the credit of the issuer. 4. In compliance with these principles, the Bank of England is bound to hold bullion for its Notes in the hands of the public, less £14,000,000 of public securities. These securities and bullion, although belonging to the Bank of England, are placed in the Issue Department, and are not applicable to the general business of the Bank. Its deposits must be paid by gold held in the Banking Department; and if the latter needs gold, it must get it by offering notes like other persons. This arbitrary limit of £14,000,000 on securities is the chief difference between the Acts of 1819 and 1844. That of 1819 appointed cash payments, but left it to the directors to judge how much Bullion it was necessary to keep in store. Under that Act no Bank Note was ever refused payment, convertibility was always maintained. The Act of 1844 repeats that of 1819, but instead of leaving it to the directors to judge from time to time as to what is best and needed, it places an arbitrary limit on what amount may be issued as against securities. The Act of 1819 joined discretion and responsibility together. The Act of 1844 laid down an arbitrary rule and limit, no matter what the circumstances of the moment under which it has to be applied. Two questions there-



fore arise—1. Is it wise to trust to an arbitrary limit? 2. If so, is £14,000,000 the best? As long as Bullion is large, and the money market easy, it is of no import whether there be a limit, or what it is; but if the Bullion falls nearly to the limit needed to cover the Notes—say, at present to £9,000,000—it is by law placed as if it had only £2,000,000; and so this being observed, prudent men wish to lay in reserves of Notes, or to get a large balance with the Bank—that is, to hoard. Thus lately, on 10th October, the advances by the Bank were £22,898,000, and the private deposits £9,667,000, but on 19th November the advances were £30,299,000, and the private deposits £13,959,000, or an increased hoarding of £4,292,000. The effect of leave to transgress the Act is merely to neglect this limit, which has now been exceeded by about £2,000,000, and still there is £6,500,000 of Bullion on hand.

November 28. “It has been the practice of a certain class of *doctrinaires*, who believe in the potency of the regulations affecting our currency laws, to refer every commercial crisis, and its disastrous consequences, to excessive issues of Bank Notes. In pamphlets, in speeches, in evidence before Parliamentary committees, and in letters to the newspapers, it has been over and over again repeated, but without any attempt at proof by reference to facts, that the crisis of 1825, that of 1837, that of 1847, and, lastly, that of 1857, were altogether the results of ‘excessive issues of paper.’ But we think that sound arguments and facts prove there can be no ‘excessive issues’ as long as convertibility is maintained, however much credit may be abused, capital recklessly dealt with, and speculations lead to disastrous consequences; and that the *currency* has nothing to do with fluctuations in commercial prosperity, periods of speculation, and periods of difficulty.” It is the abuse of *capital* alone that produces all the evils of imprudent credits given, imprudent advances made, capital absorbed in unproductive and profitless speculations, all which lead to destruction of property, and to disarrangement of ordinary channels of exchange between producers at home and abroad. From 1819 to this day, it will be found that the most uniform element in banking and commercial statistics is the amount of the Circulation—that is, of the paper circulation—the fluctuations are small, and even these are not coincident with nor caused by speculations, nor the cause of them. The most fluctuating elements are the amount of Bullion held by the Bank, and the amount of capital advanced on private securities; the first indicating the variations in the unemployed capital, the latter the extent of pressure on the Bank. In 1825, and again in 1837, the force of the crisis was felt—first and most severely—where the issue of Notes did not exist. In 1825, it broke out among the London Banks—and was felt most severely in Liverpool, where Notes are not issued. In 1837, it broke out among, and its severity was nearly confined to, the American houses, and their connections in London, Manchester, and Liverpool. On the mistake as to variations in the Circulation, the Act of 1844 chiefly passed. Sir R. Peel said in Parliament, on introducing the bill, on 6th May 1844:—“My satisfaction will be of a higher and purer nature than any connected with the gratification of personal feelings, if I may look forward to the mitigation or termination of evils, such as those which have at various times afflicted the country, in consequence of rapid fluctuations in the amount and value of the medium of



exchange." Yet three years after, the Act was suspended with Sir R. Peel's approbation. The Act of 1844 neither led to this evil nor prevented it. But in 1847 the crisis was aggravated by it into a panic. The proof is, it ceased as soon as the Act was suspended. Has not this also been the case now? Two questions arise as to the present crisis—1. Is there any proof of "excessive issue of Bank Notes?" 2. Is there any proof that the Act of 1844 has warded off or mitigated the evil? The crisis burst forth in the United States, and chiefly in New York. Now, in New York (whatever may be the law or practice in other States) the Banks of Issue must deposit with the Government State Stock to the *full* amount of their issues, and must hold Bullion to the extent of  $12\frac{1}{2}$  per cent. of the amount, and are bound to pay their Notes in specie on demand. The security thus given to their Notes is so great, that after they, by unanimous consent to a public request of merchants, suspended their specie payments last month, their Notes not only circulated as before, but commanded a premium—which shews at least there was no excess of quantity. Let us see what their circulation was before and at the time of the panic :—

	Capital.		Circulation Suspend.		Specie.
1847. August,.....	\$43,214,000	.....	\$25,098,000	.....	\$11,983,000
1856. June,.....	92,334,000	.....	30,705,000	.....	18,510,000
1857. September, ..	107,507,000	.....	27,122,000	.....	14,321,000

Whatever blame there may be to the Banks in New York for rashness in lending capital to speculators, there can be none as to the management of the Circulation. The next place the crisis appeared was Liverpool, in the case of the Borough Bank; but neither it nor any other Bank in Liverpool issued notes; so that, however rash in lending capital, it was not *issues* of Notes that were in fault. Next comes Glasgow, and its two suspended Banks. But they were both under the Act of 1844. Their united Circulation was about [authorized £337,938 + £72,921 = £410,859—the average £482,501 + £255,282 = £737,703] £800,000 at the time of their failure [£170,640 of this was owing to the Notes of the Western Bank not being settled for at the exchange], but against it they held £400,000 in coin. On the other hand, their united deposits exceeded £9,000,000. Did their power of mischief arise from their liberty of issuing Notes? With capitals of £2,000,000, and coin on hand of £400,000, did their mismanagement arise from, or was it shewn in, "excessive issues" of Notes? Next we have the suspension of Dennistoun & Co., and other like houses, chiefly connected with foreign houses, and whose transactions cannot in any degree be connected with note circulation. Lastly, we have the Northumberland and Durham District Bank, the worst case yet of mismanagement; but it had availed itself of the provision of the Act 1844 to issue Bank of England Notes, and therefore its proceedings could not be fostered by "excessive issues" of Notes. The place of most vast speculation now turns out to be Hamburg, where there is no paper money, and held up hitherto to be on that account the wisest of commercial communities. In Paris, speculations have been rife, and for long the eyes of all were placed on it; yet its note circulation (defended or guided by nothing but convertibility) has remained at par.

—"Of all the confusions of ideas and of facts, which have appeared in respect

to the derangement of the money market for some weeks past, and they have been numerous enough, none has surprised us more, whether we regard the extravagance of its character, or more particularly the quarter from whence it comes, than Mr Gladstone's theory with regard to the Scotch Banks." [In reference to the Banks in Ireland and Scotland obtaining gold from London, he said—"The intellect of England is in abeyance if it does not see at whose expense this is done."] "The Scotch Banks keep balances in their London agents' hands, and are large holders of Government Stock. Surely they are entitled to get gold when they wish it as well as Englishmen or foreigners. But observe farther, it is in consequence of the Act 1845 the Scotch Banks are obliged to get gold just now. Two Banks, having a circulation of £800,000 in Notes, have stopped. The void must cause the Circulation of other Banks to increase to that extent, but they cannot except by holding gold, and no one Bank knows how much it will require, so more than £800,000 must be taken."

—The President's Message in America, like public talk at home, is about the "extravagant and vicious system of paper currency and Bank credits," and suggests, as a complete remedy for the late evils, certain restrictions which Congress has no power to enact, and would not if it had. The statement of the position of the New York Banks in 1852, 6, and 7, is a sufficient answer to the President's assertions as to over-issues:—

	June 1852.		June 1856.		September 1857.
Capitals, .....	\$59,705,000	.....	\$92,334,000	.....	\$107,507,000
Circulations, .....	27,940,000	.....	30,705,000	.....	27,122,000
Deposits, .....	65,634,000	.....	96,267,000	.....	84,529,000
Discounts, &c., ....	127,245,000	.....	174,141,000	.....	170,846,000
Specie, .....	13,304,000	.....	18,510,000	.....	14,321,000

It is estimated that the Railway bonds, and those of other public companies in the United States—a great majority of which, according to American authority, are worth next to nothing—which have been sold in Europe, principally in England and Germany, exceed £100,000,000. As to these the President is silent. He states the rule of the Bank of England before 1844 was, that it should keep gold and silver = one-third of notes and deposits, and tries by this rule the 1,400 Banks in the States, at January 1857:—

Circulation, .....	\$214,778,822	;	Deposits, \$230,351,352	=	\$445,130,174
(= in sterling to .....	£44,745,587	;	... £47,989,865	=	£92,735,452)
Specie (= in sterling to	£12,156,216)	...	.....	=	\$58,349,838

In 1848, Specie to Capital = 1 to  $4\frac{1}{2}$ ; in 1857 do. = 1 to 6.33c.

In 1848, Specie to Circulation and Deposits = 1 to 5; in 1857 do. = 1 to  $7\frac{1}{2}$ .

The Banks in the State of New York stood as follows:—

	Specie.		Circulation.		Deposits.
August 1847, .....	\$11,983,000	.....	\$25,098,000	.....	\$65,634,000
June 1856, .....	18,510,000	.....	30,705,000	.....	96,267,000
September 1857, ...	14,321,000	.....	27,122,000	.....	84,529,000

New York, January 1858.—It is supposed there are in the United States 204,061 firms—of these there have failed—

Swindling failures,.....	317 owing	.....	\$5,222,500
Ordinary, but pay nothing,.....	512	„	20,309,000
„ paying 40 to 50 c.,.....	3,839	„	197,080,500
„ pay all,.....	435	„	77,189,000
Total,.....	5,103	Total,.....	\$299,801,000
Debts paid in full,.....			\$77,189,000
Dividends on \$197,080,500 at 40 c.,.....			78,832,000    156,021,000
Leaving a final loss of .....			\$143,780,000

The same particulars of the Commercial world are probably as follows :—

	Failures.		Assets.
United States, .....	\$300,000,000	.....	\$144,000,000
Great Britain, .....	400,000,000	.....	80,000,000
Continent of Europe,.....	300,000,000	.....	60,000,000
	\$1,000,000,000	.....	\$284,000,000

WESTERN BANK OF SCOTLAND.—On Monday 9th November, at two P.M., this Bank closed the doors of its Head Office in Glasgow, never to open them again, and by that day's post instructed the Agents at its 101 Branches to do the same. The sensation caused by this throughout Scotland was such as had never been produced by any previous event, whether of a public or a private nature. That a Scotch Bank should stop payment, and one that had a paid up capital of £1,500,000, and which, further, had a numerous and respectable proprietary, among which some half-dozen members were understood to be worth, between them, about as many millions, seemed an impossible event even though declared to have occurred, or at least to be altogether incomprehensible. The clamour and disputations that next day filled all the large towns in Scotland was extraordinary, leading naturally to the conclusion, that if what seemed so improbable respecting a Bank of the Western's standing had really happened, who could say but the same thing was possible respecting the other Banks, and hence a two days' run on the Banks, in a small measure, occurred in many places, as mentioned, with some particulars, at the foot of the previous Balance Sheet of the Dundee Bank. The Western Bank had fallen into difficulties in 1847, under which date some account is given of it, with its apparent improved management, up to 1852. The narrative may be resumed from that date, gleaned from Mr Fleming's evidence, and other sources, such figures as seem to be instructive. The Compiler of these notes cannot but take a peculiar interest in these statements, because when Donald Smith, the Manager of the Western Bank of Scotland, became through illness, about Midsummer 1852, unable to attend to the business, the Directors deputed David Milne, their Agent in Dundee, to call on him, and say that they felt it necessary to appoint an Assistant Manager immediately, but with the understanding of his becoming Manager if Mr Smith should be unable to resume his duties; and that he (the Compiler) being one of the oldest Bank Managers in Scotland, and having been specially recommended to them, they wished to know whether he would be willing to accept of the office. As the proposal was for a man past middle age to become manager of a banking business ten times as large as he had been accustomed to, with a Board of Directors to whom he was an entire



stranger, and in a district in which the manufactures and commerce were different from those with which he was familiar, it was at once unhesitatingly declined, in spite of the honour and emoluments it offered—the salary named was £1,000 a-year as Assistant Manager, and £1,500 as Manager. The Compiler has consequently, since 1857, often wondered whether, if he had gone to Glasgow, he might have been used as an instrument to avert the catastrophe which ultimately overtook the Bank; or whether, failing to discover the real state of the Bank till so long after he had been there that its condition would, in part at least, be imputed to him, he would have been robbed of his good name of a prudent banker; for while with the Liquidators, after the Bank closed, it was comparatively an easy task gradually to ascertain the true position of the Bank at different past periods, it would be a most difficult thing for a Manager to do, who was suddenly plunged into the vortex of a large current business, bringing up daily numberless important questions to be considered and decided on. The difficulty, if not impossibility, of the manager and directors of a business which has grown to be very large, whether it be that of a Bank, or of a railway, or any other company, being able to form a cool, dispassionate judgment on the state of the affairs of the company committed to their charge, has been often pressed on the thoughts of the author, while compiling afresh, in a lucid, intelligible form, the Balance Sheets of the Dundee Bank from 1763 to 1864, and those of the Dundee Commercial Bank, and Dundee New Bank, from 1792 to 1838, which constitute the bulk of this volume. The daily work and anxiety of doing their best is sufficient for such men. The ascertaining and reporting on the results, in which their interest, feelings, and honour are so much concerned, while no week's pause in the business affords them leisure to do it maturely, is overmuch for them; and it may be questioned whether, in all such large concerns, there ought not to be a first-class officer, of the nature of a permanent auditor, who, having nothing whatever to do with the current business, not occupied and teased with it, and not interested in its results, should have the quarterly balance sheets of the company's affairs handed over to him for examination as to their being constructed on right principles, and for estimation as to the real value of the assets, on the understanding that in all cases of doubt the very lowest estimate should be allowed, so that, under the worst circumstances, there should be no shortcoming. Those who take the trouble to look over the Balance Sheets in this book will see the affairs of the small Banks referred to, in a clearer view than they were ever seen by the managers and directors, or partners, at the respective periods; so those who read the statements of the liquidators of the Western Bank of Scotland will understand better the real position of that Bank, at different times, than ever it was understood by the manager and directors for the time being. But why should this judgment of neutrals, so to call it, on the affairs of a company be obtained only when too late to be of use? Why should it not be a part of the prudent system of management of every large company to have a sort of extra pilot on board, whose work should be, to be continually casting the log and the lead, and reporting their indications, although having no command over the navigation of the vessel?

But to return. In October 1852, John Taylor was appointed Assistant



Manager, and subsequently Manager. From that time the Bank's position seems to have grown worse. At the balance in May 1853, its protested Bills, &c., accumulated in one account called Sundry Debtors, amounted to Dr. £405,376, expected dividends £125,058, known loss £280,318, of which £18,548 only was written off at that time. But even this did not appear in the statement submitted to the partners—merely the balance of Sundry Debtors, quoted as if good assets, was given as £261,000 only. Besides this there was Searth's debt (see 1847) of £120,000, with large accumulation of premiums paid on the Life Policies opened, about £20,000, making the real sum of the bad debts £400,000. The gross profit that year being £164,964, and the expenses of management £38,128, the nett profit was £126,817, out of which a dividend of 7 per cent., amounting to £105,000, was paid, and the balance, £21,817, carried to the credit of the Sinking Fund and Guarantee Fund.

The change for the worse in the management of the Bank from 1852 is indicated by the increase of the Bank's discounts, while it was obliged to re-discount to an ever-increasing extent, as shewn by the following figures, compared with the statement given under date 1847, p. 444. They are for the year ending May—

1853,...	Total Bills Discounted,	£14,987,740	...	Bills Re-discounted,	£1,682,320
1854,...	Do.	18,596,703	...	Do.	3,856,292
1855,...	Do.	19,835,781	...	Do.	4,969,669
1856,...	Do.	20,410,883	...	Do.	5,407,363
1857, Nov. 9,	Do.	20,691,415	...	Do.	4,881,221

The Cash at Call varied from £50,000 to £100,000, the general balances of the three London agents usually amounted to about £200,000 more, and the available securities held by the Bank were generally about £240,000. The annual balance sheets of the Bank were not made up so as to shew the whole responsibilities and the whole assets of the Bank, for in them the balances only due to the Branches by the Head Office, or to the latter by the former, were entered.

The balances of the exchange of Notes with the other Banks always ran heavily against the Western Bank, as seen in the following figures. In the year ending May—

	In favour of Western.		Against it.		Balance against it.
1852. ....	£173,274	.....	£2,108,865	.....	£1,935,591
1853. ....	380,786	.....	2,707,674	.....	2,326,888
1854. ....	69,744	.....	2,906,139	.....	2,836,395
1855. ....	125,080	.....	4,109,726	.....	3,984,346
1856. ....	114,213	.....	3,494,139	.....	3,379,926
1857. Nov. 9,.....	101,813	.....	3,393,553	.....	3,291,740

In six years and a half, £964,910	.....	£18,720,096	.....	£17,755,186
Annual average,.....£275,688	.....	£5,348,598	.....	£5,072,910

The profits and the application thereof yearly in May were as follows:—

	Profits.		Dividend		Carried to Dependancies.		Bal. Debts wiped off.
1853. ....	£126,817	.....	at 7 per cent.	£105,000	...	£21,817	... £18,548
1854. ....	186,948	.....	„ 8	„ 120,000	...	66,948	... 10,688
1855. ....	178,892	.....	„ 8	„ 120,000	...	58,892	... ..
1856. ....	204,449	.....	„ 9	„ 135,000	...	69,449	... ..
1857. ....	204,763	.....	„ 9	„ 135,000	...	69,763	... 125,000

The “Sundry Debtors,” and “Protested Bills,” being debts in suspense, amounted, at the balance in May in each year, as follows :—

1852,.....£413,136	1854,.....£419,793	1856,.....£503,614
1853,.....401,326	1855,.....438,084	1857,.....392,502

But there was growing up the ultimate losses by the four large firms (which caused the suspension of the Bank), not shewn here. Thus M'Donald & Co., in 1852, had Bills under discount, supposed to be good, amounting to £107,116; but in 1857 they amounted to £408,716, protested Bills £8,526, and an overdrawn account £5,636, making their total liabilities £422,878—of the Bills current £398,349 were dishonoured, leaving the Bank with claims on the firm for £412,511. Monteith & Co. had, in 1852, Bills under discount, supposed to be good, £83,779, and an overdrawn account £3,523, total liabilities to the Bank £87,302; but in 1857 they had Bills current £376,799, Bills protested £93,129, and an overdrawn account £67,635, making their total liabilities £537,563—of the Bills current £269,726 was dishonoured, leaving the Bank with claims on the firm amounting to £430,490. Godfrey & Co.'s discounts in 1852 were £89,678, and an overdrawn account £1,154, total liabilities to the Bank £90,832; but in 1857 the Bills current were £336,996, an overdrawn account £67,254, and Bills protested £11,571, making their total liabilities £415,821—of the Bills current £150,749 was dishonoured, leaving the Bank with claims on the firm amounting to £229,574. Lastly, Wallace & Co.'s discounts in 1852 were £18,144; but in 1857 they amounted to £226,742, and an overdrawn account £722, making their total liabilities to the Bank £227,464—of the Bills current £209,534 was dishonoured, leaving the Bank with claims on the firm for £210,256. So that the whole liabilities of these four firms became claims on them: on M'Donald's £412,511, Monteith's £430,490, Godfrey's £229,574, and Wallace's £210,256—total £1,282,831. The expected dividends were—M'Donald's, 5s. per £1; Monteith's, 1s. per £1; Godfrey's, 5s. per £1; and Wallace's, 2s. per £1. The M'Donalds had 124 drawing posts, concerning 37 of whom the Bank had made enquiries, and got bad answers respecting 21 of them—but suspicion does not seem to have been aroused. On September 8, the Wallaces confessed that their acceptors had in general no value, and, on 1st October, the M'Donalds acknowledged that 74 of their acceptors were in the same position—these poor creatures had lent their names to the bills for a commission of 1 per cent.

The Bank's yearly reports contained the misrepresentations of its state, so much complained of, which are contained in the following words in italics :—  
28th June 1854. Nett profits, *after providing for all bad and*

<i>doubtful debts</i> .....	£160,948	1	7
Dividend of 8 per cent. paid, .....	120,000	0	0
Carried to Rest, <i>making it now</i> £150,948, 1s. 7d.,...	£40,948	1	7

27th June 1855. Nett profits, *after providing for all bad and*

<i>doubtful debts</i> .....	£153,892	0	4
Dividend of 8 per cent. paid, .....	120,000	0	0
Carried to Rest, <i>making it now</i> £184,840, 1s. 11d.,...	£33,892	0	4

25th June 1856. Nett profits, *after providing for all bad and*

*doubtful debts*, ..... £166,110 15 10

Dividend of 9 per cent. paid, ..... 135,000 0 0

Carried to Rest, *making it now* £215,950, 17s. 9d.,.. £31,110 15 10

24th June 1857. Nett profit of the past year (N.B. the usual

declaration about bad debts was omitted), ..... £145,826 5 6

Dividend of 9 per cent. paid, ..... 135,000 0 0

Carried to Rest, *making it now* £226,776, 3s. 3d.,... £10,826 5 6

—The original prospectus, in 1832, began in the style of so many other Banks (see page 334), “The want of sufficient Bank Accommodation, on Liberal Principles, having been seriously felt and long complained of in Glasgow, it has been resolved to establish A NEW PUBLIC BANK, with a Capital of four millions, divided into 20,000 shares of £200 each. The first instalment not to exceed 15 per cent., or £30 per share.

In July 1857, Mr Fleming, at that time in the Bank’s employ, being instructed to ascertain and report to the Directors the state of the assets of the Bank, was able, by the 24th, to shew them that in the May balance sheet, in spite of their writing off £125,000 of debts as being bad, there were still debts hopelessly bad amounting to £573,000, and that, deducting therefrom the balance of the accounts of “Rest,” and “Guarantee Fund,” which together were £246,000, there remained a deficiency of £327,000. But this estimate did not include the current bills of the four firms above referred to, which were as yet supposed to be good, or at least fair. Besides the advances to these firms, there were advances, in the aggregate large, to lesser persons who were partners of the Bank. These amounted, when the Bank stopped, to £988,487; the shares belonging to these parties, being in number 7,626, represent £381,300 of the capital. The Bank also had a practice of accepting policies of insurance from debtors, to cover bad debts, and held them to the extent of £347,521, without in general any security for the premiums. These policies were valued at £70,000.

On October 10, a rumour arose on the Glasgow Stock Exchange, that the Bank had lent all its capital to the four firms (above referred to) which had failed, and, as a consequence, the price of the Bank shares fell heavily. At this time the accepted drafts of Lee & Co., merchants, New York (who had an unlimited credit for drawing on the Western Bank, but not as their agents), due or current, amounted to £376,520, while they had ceased, owing to the state of affairs in New York, to make the Bank the usual remittances. On deposit with Lee & Co. of bills receivable, or bonds of railways or other companies, such as they esteemed sufficient, they granted the depositors a letter of credit on the Western Bank of Scotland, against which they drew drafts at 60 or 90 days as agreed on, and sold them in the market. The money thus raised, there is reason to believe, was chiefly employed in making American railways, or for speculating in their shares. The remuneration to the Western Bank for all this risk was a mere  $\frac{1}{2}$  per cent. commission, Lee & Co. getting the same. As the bills were generally at two months, and the amount when the Bank stopped



was £317,000, this, multiplied by 6, makes £1,902,000 as about the annual amount of these transactions—if so, the commission would be £9,510 per annum. On 13th, a drain on the deposit money set in (the demand for gold for Notes was small, not more than £6,000 all the time), and on 15th Mr Taylor resigned the office of Manager. From 17th to 23d was spent in communications with the other Scotch Banks, through the Bank of Scotland, to see if they would assist the Western Bank; but they declined, at least till application had been made to the Bank of England. On 26th, the latter refused to render aid, the Directors saying they did not see their way to do it. Mr Fleming states that he had no expectation the Bank would do so, looking to the low condition of its Reserve at the time. On hearing of this result, the Banks in Edinburgh held a meeting on the evening of the same day, and agreed to advance the Western Bank £500,000, but at first on condition that the Directors pledged themselves to wind up the affairs of the Bank, and close it. This, they having no power to do it, the Directors declined. At length, on the 29th, it was agreed to make the advance without conditions, except that the Western should repay the money by replacing it for the Banks in Consols at the date of repayment—the Banks taking the Western Bank's promissory notes, at six months' date, for the sums advanced. Besides this, the Clydesdale Bank assisted the Western Bank with £100,000. On the morning of the 29th, the *Times'* City Article contained a statement that the Edinburgh Banks had agreed to carry the Western through its difficulties, on the condition of its being wound up, and this paper reaching Scotland on the 30th, caused a rapid increase of the drain of deposit money. On 31st, it was necessary to make an application to the Edinburgh Banks for further relief; for the deposits being removed to the other Banks daily, in considerable sums, the exchange of Notes became more than usually heavy against the Western Bank. On their refusing this, notice was sent to them that the balance of exchange, on Saturday the 7th November, if heavy, which there was no doubt it would be, could not be settled as usual on the following Monday, and accordingly it was not; and at two p.m. on that day, the Directors, feeling it was useless to struggle any longer, ordered the doors of the office to be closed (this accounts for the unusual amount of Notes out when the Bank stopped, viz., £720,000), on which the other Banks began to decline to receive any more Western Bank notes. This caused a run on all the Banks, to a moderate amount, to take place on Tuesday and Wednesday, the demand being both for gold for notes, and for the amount of deposits drawn. But on Wednesday evening, the Banks in Edinburgh having resolved to continue to take the Western Bank notes, there being no ground for doubting the ultimate payment of them, the rising panic was allayed on Thursday, and died away.

The amount of its gold and silver at the end of each of the five weeks preceding its stoppage was as follows:—October 3, £201,631; October 10, £201,554 (the day M'Donald and Monteith failed); October 17, £165,905 (after a week's run on deposits, and of greatest demand for gold, of which £35,000 paid away); October 24, £161,000 (after another week's run on deposits, £4,000 paid away); October 31, £159,000 (after another week's run on deposits, £2,000 paid away); November 7,



£156,000 (after another week's run on deposits, £3,000 paid away). Its deposits:—October 9, £6,583,233; November 9, £5,306,569, shewing a reduction of £1,277,664 on the deposits, but a diminution of £44,000 only in the gold, paid for Deposits and for Notes, although the Bank's Circulation alone was £720,038.

*Balance Sheet of the Western Bank of Scotland, 9th November 1857.*

*Dr.*

Notes in Circulation,.....	£	720,038
Deposits (as follows), .....		5,306,569
— In Glasgow, 671 under £50 = .....	£	14,611
„ 982 above £50 = .....		888,985
	£	903,596
—At the Branches, 25,522 under £50 = .....	£	494,723
„ 15,268 above £50 = .....		3,908,250
		4,402,973
		<u>£5,306,569</u>
Credits granted to Correspondents, &c., .....		919,654
Promissory Notes to Edinburgh Banks, due May 1858,.....		610,000
Balances of Exchanges due to do., .....		170,640
Bills collected for Customers,.....		61,888
Balances due to Banking Correspondents, &c., .....		49,372
Bills re-discounted in London, for which the Bank is liable, .....		1,073,771
Total Liabilities,.....		<u>£8,911,932</u>

*Cr.*

Bills (as follows),.....	£	4,343,039
—In hands of the Bank,.....	£2,023,872	
—Re-discounted, .....	1,073,771	
—In hands of Branch Agents,.....	213,871	
—Lodged in Security with other Banks—		
—Bank of Scotland, .....	£767,520	
—Clydesdale Bank,.....	159,685	
—Union Bank of Scotland,.....	104,320	1,031,525
		<u>£4,343,039</u>
Accounts Overdrawn (as follows),.....		3,652,433
—Partners against Stock,.....	£	285,799
—Balances good, .....	850,622	
—Balances partly secured, and good,.....	1,049,263	
—Balances unsecured,.....	274,285	
—Balances at Branches, good,.....	1,192,464	
	<u>£3,652,433</u>	
Balances due by Banking Correspondents,.....		295,100
Securities held for Accounts, as follows,.....		919,573
—In Glasgow, good, .....	£396,000	
—In New York, uncertain,.....	523,573	
	<u>£919,573</u>	
Bank Offices and Furniture,.....		148,907
Debts in suspense, .....		970,640
Government Securities,.....		93,471
Cash on hand, .....		204,661
Total Assets,.....		<u>£10,627,824</u>

Leaving an apparent Surplus of £1,715,892, representing the Capital £1,500,000, and Rest £215,892.

*Balance Sheets of Dundee Branch of Western Bank of Scotland, 24th April  
1856 and 1857.*

	1856.	1857.		1856.	1857.
To Deposit Current Ac- counts, .....	£210,000	£189,135	By Western Bank Head Office, .....	£182,249	£179,711
Deposit Receipts, ....	143,000	167,085	Local Bills, .....	81,900	100,187
Cash Accounts, Cr., ..	7,900	6,286	Protested Bills, .....	1,501	2,588
	<u>£360,900</u>	<u>£362,506</u>	Deposit Accounts, Dr.,	22,900	28,703
Dundee Union Bank, Reserve Fund, .....	5,100	5,569	Cash Accounts, Dr., ....	10,060	7,153
Do., Note Payment Fund, .....	7,541	7,619	Security Accounts, .....	690	.....
Interest due Depo- sitors, .....	1,700	2,037	Sundries, .....	755	1,212
Banks, Cr., .....	5,715	9,143	Bank Offices—		
Dundee Banks, .....	...	6,131	Dundee, .....	8,029	8,029
	<u>£380,956</u>	<u>£393,005</u>	Arbroath, .....	1,358	1,358
			Forfar, .....	3,334	3,334
			Montrose, .....	1,798	1,798
			Brechin, .....	323	323
			Jarvisland & Broomhall, Estates in Fife, .....	9,256	9,373
			Dundee Union Bank, ...	21,178	20,949
			Cash on hand, .....	35,525	28,287
				<u>£380,956</u>	<u>£393,005</u>

**PROFIT AND LOSS.**

	24th April 1856.	1857.		24th April 1856.	1857.
To General Charges, .....	£1,846	£1,980	By Discounts, .....	£5,889	£6,864
Interest paid, .....	7,875	9,667	Exchange, .....	2,583	2,422
			Commission, .....	793	754
			Balance transferred to Head Office, .....	458	1,605
	<u>£9,721</u>	<u>£11,647</u>		<u>£9,721</u>	<u>£11,647</u>

5 per cent. on £180,000 of the Branch's money used in Glasgow would = £9,000, therefore the Profit by the Dundee Branch in 1856 = £9,458, in 1857 = £10,605. This looks as if £180,000 of Deposit Money made Profit enough to pay the Dundee expenses, and left £180,000 to be made profit of by the Head Office for the Partners—less a share of the allowances to the Edinburgh and London Agents, and to the Head Officers of the Company.

*Balance Sheet of the City of Glasgow Bank on the 10th November 1857.*

*Dr.*

Notes in Circulation, .....	£ 625,800
Deposits, .....	3,335,186
Bills accepted for Home Customers, .....	54,126
Do. do. Foreign do., .....	304,071
Sums due to Banks, .....	84,559
Bills lodged, .....	48,506
Interest on Stock, .....	15,640
Capital, .....	667,534
	<u>£5,107,142</u>

*Cr.*

Cash, .....	£156,944
Government Stock, &c., .....	3,996
Stamps, .....	2,604
Bank Offices and Furniture, .....	68,434
Sums due by Banks, .....	369,321
Carry forward, .....	<u>£601,299</u>

Brought forward, .....	£ 601,299
Bills Receivable at Head Office, current, .....	2,207,094
Do.        overdue, £214,443 — £46,714 = .....	167,729
Bills Receivable at Branches, .....	46,108
Overdrawn Accounts, .....	235,887
Cash Accounts, £1,649,406 — £44,100 = .....	1,605,305
General Securities, Railways, &c., £355,704 — £111,990 = .....	243,714
	<u>£5,107,142</u>

OBSERVATIONS ON NEWSPAPER REMARKS.—Public opinion, that uncertain, unstable, indefinite spasm in the body politic, is, as regards currency and banking matters, the mere re-echo of the monetary articles of the London journals, which again are but the echo of the City money-power. For although in the provinces public opinion is of course much influenced by the local newspapers, yet on some subjects the leading articles of these are little more than the repetition of the statements and argumentations of the metropolitan press. It is a pity, therefore, that the latter does not strive to be more accurate in its professed records of facts, and more logical in its conclusions from the premises which are ascertained to be correct. False statements, malicious insinuations, and absurd assertions were never more numerous than during the course of this panic, and for some time after it had subsided. The vindictiveness of the tone of the articles in the leading journals was not concealed by the pretence that it was the expression of patriotic indignation against public breaches of the laws of morality, for those who know the sort of men who write these remarks, and the parties from whom they get their cues, instead of crediting them with a perception of the dictates of morality, and with a love of the same superior to the generality of the money makers with whom they are holding daily intercourse, impute their exasperated expressions only to the injured pride and disappointed hopes of their City friends, who, up to the last moment, blindly talked of the uncommon prosperity of the country, and who, after the crisis had begun, took on themselves to declare that all men of discernment had foreseen the event for two years, and had been preparing for it. On reading over a succession of such articles, in different publications, the following misstatements and foolish insinuations, respecting Scotch banking matters, have been noted, for those which specially concerned English Banks are omitted. As the sentences referred to have been obviously written cunningly, so as barely to assert what they are evidently intended to declare, the blame may be here restricted to this style of writing, so easily misunderstood by a newspaper reader. The objection taken, then, is to the leaders of public opinion writing, when referring to Scotch banking matters with reference to the money crisis of 1857, so as to mislead on the following points :—

—As if the conduct of the Western Bank of Scotland was an illustration of the Scotch Banking system, and the natural fruit thereof.

—As if the Scotch Banks, that they may have more abundant funds with which to encourage wild speculators of no character or means, send persons about the country to canvas for deposit money, and try to induce the working classes to withdraw their hard won savings from the ordinary Savings Banks, by opening Savings Banks offering a higher rate of interest.



—As if, when the Scotch Banks send to London for gold, they obtain it as an advance, or as a favour, from the Bank of England, and not as what they have a legal right to by presenting Bank Notes for the amount wanted.

—As if the run on the Western Bank of Scotland, and the City of Glasgow Bank, had been only and chiefly to obtain gold for their Notes, and as if, of course, they stopped only when they had no more gold to give for their Notes, and as if the closing of these Banks tended to lessen the Circulation by £250,000 only.

—As if the power to do mischief in an ill-managed Bank lay in its licence to issue Notes; and therefore that, if its Notes were covered by gold or securities, the public would be pretty well protected from loss by it.

—As if all gold taken to Scotland at a time of panic was issued to the public, and increased the circulation to the extent of its amount.

—As if the Notes of the Bank of England are all secured by gold.

—As if the crisis had been foreseen by sagacious monied men, as a time when their money would be extra valuable, and therefore that the Government had, by its interference, defrauded them of their lawful gains; as if such men were justified in looking for an opportunity of obtaining for the use of their money 20 to 25 per cent., or of buying up commodities at a reduction of 30 to 50 per cent.

—As if creditors who lent money when of ordinary value, but by accident are entitled to get repayment when it is at a panic value, are grievously wronged if they do not get prompt payment; and are suitable objects of sympathy if, on getting payment, they do not have a good long panic-time to make unlooked-for and unnatural profits.

—As if debtors who get money at ordinary value, and have to repay it during a panic, are entitled to no compassion, and ought to get no relief from the additional loss of a continuance of the panic.

—As if, because it would be unwise in the Government to concern itself with any ordinary variation in the value of gold, it is therefore unjust for it to interfere in an extraordinary case, when half the trouble is arising from mere panic—promoted, perhaps, by a combination of City scoundrels, for the purpose of depreciating certain kinds of Stock.

—As if, because it suits City men of standing to rush to the Bank at the commencement of a money crisis, and obtain large discounts or advances, that they may have the greater means of fishing in troubled waters, the commercial public in general coming later, when the Reserve of the Bank has been thus unnaturally diminished, for ordinary, or, it may be, owing to the alarm thus increased by the proceedings of the great men, for extra-ordinary accommodation, it should suffer the inconvenience or loss arising from the Bank's legal measure of assistance being exhausted, without the Government presuming to mitigate the evil.

—As if it were criminal for Banks to receive money from those who have it but cannot use it, and to lend it to those who can; as if it were illegal for persons having spare money to do otherwise with it than to invest it in the Government Funds.

—As if it were truthful, when speaking of Scotch matters (however correct it may be with respect to London practice), to say that deposits are sums paid into a Bank, for a few days or weeks only, till the owners have an opportunity of employing them to advantage, and therefore that the Banks in Scotland ought



not to lend such money except for very short periods, nor to invest it except in convertible securities.

—As if it were truthful to say, because the Western Bank had lent large sums to four worthless firms, “the Scotch Banks have placed the commerce of the country under the command of organized gangs of swindlers.”

—As if there could be no over-trading, and no panic could arise, were no Notes in circulation, or those only of the Bank of England, or such only as are issued against gold, or against public securities held by commissioners.

—As if the separating of the issue of Notes from the business of banking would prevent over-trading, and hinder panics from arising.

—As if the money crisis in England (there was none in Scotland, for the three days' amazement at the stoppage of the Western Bank caused no change in the supply or the value of money) had been caused or promoted by Scotch Banks issuing too many notes, discounting too large an amount of bills, or advancing too much money to customers. In other words:—As if the tremendous crisis in England had been occasioned by the Western Bank's squandering £1,000,000 in Glasgow.

—As if the Banks in Scotland did too much business in proportion to their capitals.

This last assertion, put forth by the money power of the City, is simply ludicrous, when we glance at the position of the Metropolitan Joint-Stock Banks. It is interesting to compare with one another the facts concerning the two sets of Banks, as set forth in the following Tables:—

THE SEVENTEEN BANKS IN SCOTLAND, JANUARY 1857.

Establi. No.	Names.	Capital paid up, 1857.	Dividend.	Price per £100.	No. of Partners.	Branches.	Circulation.		Supposed Deposits about	Ratio of Capital to Lia- bilities.
							Authorized.	Actual.		
	<i>Chartered.</i>	£	℥ Ct.	£			£	£	£	℥ Ct.
1689	Bank of Scotland,.....	1,000,000	8	197	645	35	300,485	368,920	6,000,000	15.72
1727	Royal Bank,.....	2,000,000	6	138	958	35	183,000	234,127	6,000,000	32.15
1746	British Linen Co.,.....	1,000,000	9	230	630	48	438,024	436,579	6,000,000	15.55
1810	Com <sup>l</sup> . Bank of Scot.,..	600,000	10	248	657	61	374,880	422,561	6,000,000	9.34
1825	Nation <sup>l</sup> . Bank of Scot.,	1,000,000	8	192	1,453	49	297,024	305,597	6,000,000	15.87
	<i>Unchartered.</i>									
1763	Dundee Banking Co.,..	60,000	10	166	79	2	33,457	35,834	750,000	7.63
1766	Perth Banking Co.,....	100,000	10	200	209	10	38,656	43,677	500,000	18.39
1825	Abred <sup>n</sup> . T <sup>n</sup> . & County,	134,575	6	142	495	20	70,133	108,900	1,000,000	12.13
1830	Union Bank of Scot.,..	1,000,000	9	216	910	73	415,690	509,335	6,500,000	14.26
1832	Western Bank of Scot.,	1,500,000	9	167	1,280	98	337,938	435,440	6,500,000	21.62
1834	Central Bank of Scot.,.	78,125	8	166	440	8	42,938	52,095	500,000	14.15
1836	North of Scotland, ....	200,000	8	220	1,437	30	151,319	194,163	1,500,000	11.8
1838	Caledonian Bank Co.,.	125,000	8	152	803	10	53,434	61,634	500,000	22.25
1838	Clydesdale Bank,.....	867,389	6½	140	1,381	13	104,028	145,635	4,000,000	20.92
1838	Eastern Bank of Scot.,.	121,140	6	137	400	4	83,636	40,418	500,000	22.41
1838	Edin. & Glasgow Bank,	1,000,000	5	101	1,575	23	136,657	148,831	1,000,000	87.0
1839	City of Glasgow Bank,	1,000,000	6	132	1,396	97	72,921	290,839	4,000,000	23.3
		11,786,209	Aver. 7.79	Aver. 173	14,748	607	3,087,220	3,834,585	57,250,000	Average 21.44

## THE NINE METROPOLITAN BANKS, 31ST DECEMBER 1857.

Estab.	Names.	Capital paid up.	Dividends.	Price of £100.	No. of Branches.	Deposits.	Ratio of Capital to Liabilities.
			℥ Cent.				℥ Cent.
1834	London and Westminster,	£1,000,000	14	£220	6	£13,889,021	7.2
1836	London Joint Stock,.....	600,000	22½	282	1	10,737,580	5.58
1839	Union Bank of London,...	600,000	15	228	3	9,645,913	6.23
1839	London and County,.....	500,000	12	140	65	3,533,425	14.15
1839	Com <sup>l</sup> . Bank of London,...	300,000	6	105	1	821,626	36.0
1855	City Bank,.....	300,000	5	...	...	1,388,933	21.59
1855	Bank of London,.....	300,000	5	...	1	1,114,843	26.9
1855	Unity Bank, .....	150,000	...	...	3	139,774	107.30
.....	Western Bank of London,	200,000	...	...	...	191,281	104.0
	Total,.....	£3,950,000	Aver. of five 13.9			£41,462,396	Aver. of five 13.79

On comparing the position of the seventeen Scotch Banks with the first five of the Metropolitan Banks (for the last four were of such recent formation that they are useless in the present enquiry), it appears to have been as follows :—The Capitals of the former amounted to £11,786,209, and their liabilities (Notes and Circulation together) to £61,084,585, shewing the former to be 19.29 per cent. of the latter, or one-fifth part nearly; besides which, for the debts of fourteen of these Banks, amounting to £42,044,959, there were 12,515 partners responsible. The Capitals of the latter amounted to £3,000,000, and their liabilities to £38,627,565, shewing the former to be 7.76 per cent. of the latter, or scarcely more than one-thirteenth part. The two bill-broking firms which failed, highly respected in the City, had at their suspension capitals and liabilities, as formerly stated, as follows :—

—Saunderson & Co.,.....Capital £100,000.....Liabilities £5,300,000

—Bruce, Wilkinson, & Co,..... Do. 45,000..... Do. 3,500,000

The average ratio of their capitals to their liabilities being per cent. .1647, or not quite one-sixtieth part.

—As if when a Bank suspends payment, either temporarily or permanently, the amount of its liabilities may be spoken of as a sad loss to the community even after it has resumed business again, or after it has been ascertained that the creditors will certainly be paid in full.\*

\* In 1858, a paper was published by Waterlow & Sons, entitled, *British Losses by Bank Failures, from 1820 to 1857*, from which was quoted, in the City Article of the *Times*, on 3d March 1858, a list of such failures, from 1846 to 1857, both inclusive, and said to amount to —Private Banks £6,773,914, Joint-Stock Banks £40,819,003, and others not mentioned £1,500,000, forming a grand total of about £49,000,000. The following items in it refer to Scotland, and may probably be taken as a specimen of the accuracy of the list in general :—

1848.	Tod & Hill, Edinburgh,.....	£ ?
1849.	Banking Company of Aberdeen, Aberdeen and 14 Branches, .....	620,000
	Southern Bank of Scotland, Edinburgh, .....	?
1850.	Commercial Exchange Company, Glasgow,.....	921,958
	North British Bank, Glasgow, .....	1,500,000
	Union Exchange Company, Glasgow, .....	750,000
	West of Scotland Investment Company, Glasgow, .....	350,000
	Glasgow Exchange Company, Glasgow, .....	?

**DUNDEE MANUFACTURES.**—The following estimate of the value of properties employed in the staple manufactures of Dundee, was made for the Compiler by several competent persons.

First. The value of the works employed :—

58 Works—spinning-mills, power-loom factories, and calenders, in some cases all those being combined in one work, employing engines of 2,895 horse-power—the heritable property,.....	£422,400	
Do., the machinery therein, .....	577,600	£1,000,000
75 Hand-loom factories—the heritable property, .....	£65,310	
Do., the machinery therein,.....	34,690	100,000
Total value,.....		<u>£1,100,000</u>

Second. The quantity and value of the raw produce used in Dundee in 1857, the cost of manufacturing it, and the probable value of the products :—

Flax, .....	27,000 tons, at £35, average price of five years,	£ 945,000
Tow, .....	7,000 „ „ 22, „	154,000
Hemp, .....	1,100 „ „ 32, „	35,200
Jute, .....	27,000 „ „ 18, „	486,000
Total quantity	62,100 „ and value of the raw material, .....	<u>£1,620,200</u>
Freight and carriage, .....		129,050
Carters and porters, till it leaves Dundee, .....		15,525
Wages of Hackling,.....		46,200
„ Spinning,.....		317,540
„ Weaving, .....		405,050
Cost of bleaching, at £11 per ton on one-half, .....		341,550
„ of calendering and packing, at £2 on one-half, and £1 on one-fourth,.....		46,375
Coals, at £14 per horse-power, .....		40,530
Repairs of machinery,.....		100,000
Rent of the works—say, 10 per cent.,.....		110,000
Computed cost of the produce,.....		<u>£3,172,020</u>
Computed value of the produce that year,.....		<u>3,500,000</u>
Manufacturing profits—about 10 per cent., besides rent for the works,.....		<u>£327,980</u>

1850. National Exchange Company, Glasgow,.....	£ 210,790
Exchange Bank of Scotland, Edinburgh,.....	750,000
Banking Company of Aberdeen, Aberdeen, .....	900,000
1857. Western Bank of Scotland, Glasgow and 76 Branches, .....	9,171,641
City of Glasgow Bank, Glasgow, .....	4,897,359

The first firm here mentioned should have had the note of interrogation placed after the name instead of in the pounds column, for Todd & Hill being solicitors, it is natural to enquire wherefore their names are inserted in a list of Bank failures. The Banking Company in Aberdeen, here stated to have failed for £620,000 in 1849, and again for £900,000 in 1850, never failed at all, but was amalgamated with the Union Bank of Scotland in 1849, though its name was kept up till 1853. In winding up its affairs, the loss of a large part of its capital of £200,000 accrued to its partners, but where the author got the contradictory figures of £620,000 and £900,000 it is impossible to guess. The Southern Bank of Scotland, in like manner, never failed, but was amalgamated with the Edinburgh and Leith Bank, in 1842, at some loss to its partners. The one Bank and five Exchange



DUNDEE.—Several failures occurred, some of them remarkable for the courses followed by persons deemed respectable, as much as for the amount of the debts. One firm, consisting of two partners, failed with liabilities to the extent of £70,000, of whose proceedings, from the moral point of view, the following is a sketch in figures :—

	Capital paid in.	Profit.	Loss.	Drawn by Partners.	Balance of Capital.	Deficiency before stoppage.
1849, ....	£7,100	...	...	...	...	...
1850, ....	...	£2,965	...	£ 135	£9,930	...
1851, ....	...	1,235	...	1,560	9,605	...
1852, ....	...	...	£2,535	1,421	5,649	...
1853, ....	...	3,432	...	1,990	7,091	...
1854, ....	...	4,665	...	2,161	9,595	...
1855, ....	...	...	6,734	2,209	652	...
1856, ....	...	...	4,030	2,871	...	£6,249
1857, ....	...	...	...	1,922	...	8,171
	£7,100	£12,297	£13,299	£14,269		

So that, while the business on the whole period caused a loss of £1,002 (not

Companies in Glasgow, and the Exchange Bank in Edinburgh, said to have entailed *British Losses* to the extent of upwards of £4,482,748 in 1850, were losing concerns (not Banks, but Companies established to assist speculators in railway shares) for the partners, but the public lost nothing by them. The impropriety of ranking these speculation companies with Banks is well illustrated by the words of Mr George Kinnear, the manager of one of them—the Commercial Exchange Company of Glasgow—in his defence of such institutions :—“The security (Railway Stock) was admitted to be good, the transfer was easily, securely, and not expensively made, yet the Banks were unwilling to grant accommodation upon it. Some, indeed, granted it, in a few cases, as a favour to individuals, but *not one of the Banks* would venture to make it a part of their regular business. The reason for this was excellent and satisfactory ; for the security, however good and safe, was not of that nature which suited the business of banking. The business of a Bank is, to accommodate merchants and tradesmen in their sales and purchases ; and if any Bank lends its funds on fixed securities (however safe they may be), it to that extent destroys its usefulness, and embarrasses the legitimate business for which it was established.” These Exchange Companies were therefore established to do a business that was not banking, and yet the compiler of *British Losses by Bank Failures* inserts a statement (and that an exaggerated one) of the losses of these Companies among Bank failures. As to these Exchange Companies themselves :—The Commercial Exchange Company lost its Capital £358,665, Rest £12,278, and £286,640 more, making a total of £657,583. The North British Bank, in its Report of 14th February 1849, had a Capital of £156,520, Rest £89,693, and Deposits £108,665 = total liabilities £354,878 ; it could scarcely contrive to lose four times this amount in the course of the following six months. The Union Exchange Company, on 21st February 1850, was supposed, estimating all its securities at the then depressed rates of the markets, to have assets equal to 32s. per share. The West of Scotland Investment Company, by December 1850, repaid its partners nearly one-half of its capital. The Exchange Bank of Scotland was estimated, at 6th February 1850, to have lost not more than one-half of its capital, if all its Railway Stock were disposed of at the then depreciated rates. The Western Bank of Scotland did not in 1857 occasion *British Losses* to the extent of £9,171,641, having paid to its creditors the whole of that amount, with interest. In like manner, the City of Glasgow Bank did not cause *British Losses* to the amount of £4,897,359, having suspended payment temporarily merely (from 10th November to 21st December), and resumed business after a very brief space, without any material loss (£77,576 out of a capital of £745,110) to its partners even, and, of course, without any loss to the public. (See Balance Sheet, page 511).



here counting the loss at the catastrophe), the partners spent in eight years £14,269—that is, just double their original capital, leaving themselves with an evident deficiency of £8,171 before they began to wind up. The additional loss (not to them but to their creditors) was about £50,000.

**BANK OF SCOTLAND.**—Branches were opened in Auchtermuchty, Barrhead, Galashiels, Laurieston, Hamilton, Moffat, Peebles, and West Linton.

**ROYAL BANK OF SCOTLAND.**—Branches were opened (twelve of them, being Branches of the Western Bank taken up, marked thus \*) in Arbroath,\* Ardrossan,\* Ayton, Bathgate, Biggar,\* Brechin,\* Campsie,\* Coatbridge, Cupar, Ecclefechan, Forfar,\* Galashiels, Granton, Jedburgh, Largs,\* Lesmahagow,\* Leven,\* Lockerby,\* Meigle, Methven, Montrose, Musselburgh,\* Portobello, St Andrews,\* Stewarton, and Strathaven.

**BRITISH LINEN COMPANY.**—Branches were opened in Kintore and North Berwick.

**COMMERCIAL BANK OF SCOTLAND.**—Branches were opened in Bonhill, Douglas, Girvan, and Haddington.

**NATIONAL BANK OF SCOTLAND.**—Branches were opened in Alloa, Ayr, Biggar, Cupar, Dunfermline, Forfar, Girvan, Greenock, Kirkcudbright, Kirkintilloch, Largs, and Paisley.

**ABERDEEN TOWN AND COUNTY BANK.**—Branches were opened in Bervie, Dufftown, Durno, Fraserburgh, Kilwinning, Mintlaw, and Turriff.

**CALEDONIAN BANK.**—A Branch was opened in Bonar Bridge.

**CENTRAL BANK OF SCOTLAND.**—A Branch was opened in Blackford.

**CLYDESDALE BANK.**—Branches were opened (seven of these being Branches of the Western Bank taken up, marked thus \*) in Airdrie,\* Anderston, Cumnock,\* Dalry, Helensburgh,\* Irvine,\* Kilmarnock,\* Leith, Pennycuik, Pollockshaws,\* Stewarton,\* and Trongate.

**DUNDEE BANK.**—Branches were opened in Alyth, Broughty Ferry, and Lochee.

**EDINBURGH AND GLASGOW BANK.**—Branches were opened in Callander and Drumore.

**CITY OF GLASGOW BANK.**—This Bank found it prudent to suspend its business from the 10th November till the 21st December, when it resumed, and has gone on well ever since.

**NORTH OF SCOTLAND BANK.**—Branches were opened in Laurencekirk and Montrose.

**PERTH BANK.**—This Bank, established under its first title of the Perth United Company, in 1766, was amalgamated with the Union Bank of Scotland.

**UNION BANK OF SCOTLAND.**—Branches were opened in Alva, Dumbarton, Roschearty, and Wick.

**WESTERN BANK OF SCOTLAND.**—On Monday 9th November, at two P.M., this Bank, established in 1832, was compelled to close the doors of its Head Office in Glasgow, never to open them again, and by that day's post instructed the Agents at its 101 Branches to do the same.

To THE PUBLIC, as per following Statement,.....		£827,343	7	2
For NOTES in circulation, as follows, .....		£ 37,301	0	0
Notes of	£1 0 0	£23,236	0	0
„	5 0 0	5,325	0	0
„	20 0 0	8,740	0	0
		£37,301	0	0
For MONEY DEPOSITED, as follows,.....		789,502	8	8
In Dundee	on 2,806 Accounts, .....	£621,741	14	8
At Alyth	on 171 do., .	21,338	16	6
„ Broughty Ferry	on 232 do., .	12,888	13	6
„ Forfar	on 695 do., .	113,894	5	10
„ Lochee	on 142 do., .	13,743	2	7
Interest due thereon, .....		5,895	15	7
		£789,502	8	8
For SUNDRY ACCOUNTS, Cr., .....		539	18	6
		£827,343	7	2

To THE PARTNERS of the Company, as per following Statement, .....		114,418	2	6
For CAPITAL paid up, £60 on 1,000 shares, .....		£60,000	0	0
For Reserved Fund, .....		40,000	0	0
For Dependancies, .....		1,445	6	8
For Rebate on Bills, .....		2,972	15	10
For Portion of past year's PROFITS, set aside for a Dividend of £10 on 1,000 shares, .....		10,000	0	0
PROFIT AND LOSS—				
By Discounts (+ former Rebate), .....		£19,943	2	6
Interest received, .....		29,708	15	1
		£49,651	17	7
Off Interest paid, .....		21,130	7	6
		£28,521	10	1
To Rebate on Bills, .....		£2,972	15	10
Interest due, .....		5,895	15	7
Expense of Management, ..		6,053	6	6
		14,921	17	11
By Nett Profit, .....		£13,599	12	2
Interest on Reserved Fund, .....		1,110	0	0
By Total Profit on hand, .....		£14,709	12	2
To Bank Office, .....		£ 100	0	0
Life Policies Account, .....		435	13	3
Reserved Fund, .....		3,000	0	0
Dependancies, .....		1,173	18	11
		4,709	12	2
		£10,000	0	0
		£114,418	2	6
TOTAL LIABILITIES of the Bank, .....		£941,761	9	8

parties having accounts with it. The Dundee Bank thus retired about £10,000 of Notes, and advanced about £50,000 on other obligations.

1857.—Dec. 2.—A Branch of the Bank was opened at Alyth; and, on the 3d, another at Broughty Ferry.

By BANK OFFICES,.....	£	2,939	8	10
INVESTMENTS, as per following Statement,.....		789,192	8	2
1st. In DUNDEE, as follows,.....	£771,637	2	5	
Cash Accounts, in number 27, .....	£ 52,152	4	1	
Overdrawn Accounts, in number 80, .	39,570	2	9	
Heritable Bonds, in number 47,.....	189,847	15	0	
Bills Receivable, .....	366,459	10	7	
Consols, £70,000 at 94,.....	65,800	0	0	
East India Debentures, £10,000 at 98 <sup>1</sup> / <sub>3</sub> , .....	9,837	10	0	
Temporary Investments, .....	43,950	0	0	
Shares of the Bank (twelve),.....	1,020	0	0	
Life Policies Account, .....	3,000	0	0	
	£771,637	2	5	
2d. At ALYTH, as follows,.....		5,813	3	10
Cash Accounts, in number 9, .....	£4,710	8	10	
Bills Receivable, .....	1,102	15	0	
	£5,813	3	10	
3d. At BROUGHTY FERRY, as follows,.....		748	18	8
Cash Accounts, in number 4, .....	£ 27	18	8	
Bills Receivable,.....	721	0	0	
	£748	18	8	
4th. At FORFAR, as follows,.....		9,338	0	6
Cash Accounts, in number 46,.....	£4,208	5	10	
Bills Receivable,.....	5,129	14	8	
	£9,338	0	6	
5th. At LOCHEE, as follows, .....		1,655	2	9
Cash Accounts, in number 1, .....	£ 652	0	1	
Bills Receivable, .....	1,003	2	8	
	£1,655	2	9	
	£789,192	8	2	
SUNDRY ACCOUNTS, Dr.,.....		4,546	7	7
CASH at call and on hand, as per following Statement, .....		145,083	5	1
At call, Edinburgh Agents,.....	£85,294	13	6	
Do., London do., .....	18,457	7	8	
On hand, at HEAD OFFICE, DUNDEE, as follows,.....	38,255	8	0	
Mixed Notes, .....	£12,269	0	0	
Gold,.....	23,125	0	0	
Silver, .....	2,854	2	6	
Copper,.....	7	5	6	
	£38,255	8	0	
On hand, at ALYTH BRANCH — Mixed Notes & Specie, .....	1,274	1	4	
Do., at Bro' FERRY do. do., .....	204	13	2	
Do., at FORFAR do. do., .....	744	13	6	
Do., at LOCHEE do. do., .....	852	7	11	
	£145,083	5	1	
TOTAL ASSETS of the Bank,.....	£941,761	9	8	

#### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £4,800,000. The Bills Discounted, No. 6,896, £1,363,522, 5s. 10d. Discounts thereon, £15,942, 4s. 10d. Total payments through Edinburgh Agents, £945,000 (of this for the Bank's Notes retired, £180,990); and through London Agents, £495,000.

CURRENCY, PRICES, &c., IN 1858.—Peace : Gold at par ; Bank of England Circulation (17th February) £19,703,455, and Deposits, &c., £22,301,137=total liabilities £42,004,592—Bullion £17,331,131, and Securities £27,492,872 = total assets £44,824,003, making the Rest £2,819,411 ; total Circulation of Notes in the United Kingdom, 13th March, £35,059,993, viz., Bank of England £19,674,569, English Private Banks £3,060,039, English Joint-Stock Banks £2,552,047, Scotch Banks £3,577,838, and Irish Banks £6,195,500 ; Public Revenue £70,869,017 ; Consols 94 $\frac{3}{8}$  to 98 $\frac{3}{4}$ , and Bank Stock 217 to 229 ; wheat per quarter, in London, 41s. to 48s. 8d., and in Edinburgh, 38s. 4d.—oatmeal per boll 16s. 5d. ; bankruptcies in England 1,346, Ireland 144, and Scotland 626 ; Bank of England's minimum rates of discount 8 per cent., 7th January 6, 14th 5, and 28th 4, 4th February 3 $\frac{1}{2}$ , and 11th 3, and 9th December 2 $\frac{1}{2}$  ; Scotch Banks' deposit rates 4 per cent., 19th January 3, 1st February 2 $\frac{1}{2}$ , and 20th 2 ; Railway Loan rates, January 8 to 6 $\frac{1}{2}$  per cent., February 5, March and April 4 $\frac{1}{2}$ , May and June 4, July and August 4 $\frac{1}{4}$  to 4 $\frac{1}{2}$ , September 3 $\frac{3}{4}$ , and October to December 3 $\frac{1}{2}$  to 3 $\frac{3}{4}$  ; Cotton Bills, January to August 4 per cent., and September 3 $\frac{1}{2}$ .

ROYAL BANK OF SCOTLAND.—Branches were opened in Dundee (Western Bank's Branch), Melrose, and Sanquhar.

ABERDEEN TOWN AND COUNTY BANK.—A Branch was opened in Tarvis.

CALEDONIAN BANK.—A Branch was opened in Muir of Ord.

CLYDESDALE BANK.—Branches were opened in Alloa, Beith, Dalkeith, Dalmellington, Denny, Dollar, Dumfries, Kinross, Lochgilphead, Lockerby, Mid-Calder, Muirkirk, New Galloway, Newton Stewart, Pennycuik, Portobello, Stranraer, Tillicoultry, Tobermory, Whithorn, and Wigton.

EASTERN BANK OF SCOTLAND.—A Branch was opened in St Andrews.

EDINBURGH AND GLASGOW BANK.—This Bank, established in 1838, was, with its 23 Branches, amalgamated in June with the Clydesdale Bank. From the printed documents in the action in the Court of Session, Rev. David Dobbie against Sir William Johnston and George E. Russell, 25th March 1861, we can glean out figures from which the experience of this Bank, during eighteen and a half years, may be roughly computed to have been, in round numbers, something like the following—its Deposits having increased from £150,000 to £1,400,000, or, on an average, been £875,000.

Capital (nominally £1,000,000, but actually about), .....	£755,000
Profits, as follows,.....	700,000
Discount and Interest received,.....	£1,560,000
Interest paid,.....	£560,000
Expenses of Management,.....	300,000      860,000
	<u>£700,000</u>
Premium on Shares given off, .....	110,000
Dividends paid to Partners,.....	£600,000    £1,565,000
Losses, .....	965,000
	<u>£1,565,000</u>

Of these losses £490,000 had occurred before 31st October 1850, when the



Directors recommended that the nominal Capital should be reduced to £500,000 (£350,000 of the shares being at that time in the hands of the Bank, the real remaining Capital was £160,000 only); but this not being done, and the shares on hand being given off at a premium, the apparent Capital became as above stated. The places where the losses were incurred seem to have been as follows:—

Edinburgh,.....	£670,000	Brought up,.....	£900,000
Glasgow, .....	160,000	Melrose, .....	3,000
Coupar Angus,.....	1,500	Newton Stewart,.....	3,500
Dalkeith, .....	6,500	St Andrews,.....	1,000
Dollar,.....	1,000	Stirling, .....	29,500
Dumfries, .....	6,500	Stranraer.....	500
Dunfermline, .....	23,500	Tillicoultry, .....	10,500
Galashiels, .....	3,000	Whithorn,.....	8,500
Kinross,.....	14,000	Sundries,.....	8,500
Leith, .....	14,000		
Carry forward,...	£900,000		<u>£965,000</u>

CITY OF GLASGOW BANK.—Branches were opened in Anderston, Beauly, Fettercairn, Girvan, Glenluce, Hamilton, Kelso, Port-Glasgow, Rothesay, Stirling, Stornoway, West Calder, and West Kilbride. Its Balance Sheet, at its temporary suspension, on 10th November 1857 (referred to in Note on page 506), was as follows:—

## LIABILITIES.

To the Public—	
Notes in Circulation,.....	£ 628,800
Deposits,.....	3,335,186
Acceptances for Customers, .....	358,197
Sundries, .....	133,065
To the Partners—	
Capital paid up,.....	745,110
	<u>£5,200,358</u>

## ASSETS.

Bills £2,467,648—£46,714, .....	£2,420,934
Cash Accts., &c., £1,885,293—£44,100, ..	1,841,193
Genl. Securities £355,704—£111,990, ..	243,714
Bank premises, .....	68,435
Due by other Banks, &c.,.....	386,966
Sundries,.....	598
Government Stock & Exchequer Bills, ..	3,997
Specie, and Notes of other Banks, .....	156,945
Deficiency, .....	77,576
	<u>£5,200,358</u>

UNION BANK OF SCOTLAND.—Branches were opened in Aberfeldy, Auchterarder, Blair Atholl, Blairgowrie, Bothwell, Coupar Angus, Crieff, Denhead, Denny, Dunoon, Errol, Gathouse, Killin, and Pitlochrie.

To THE PUBLIC, as per following Statement,.....				£860,118	2	8
For NOTES in circulation, as follows, .....				£ 40,551	6	2
Notes of	£1	0	0	£25,766	6	2
„	5	0	0	5,565	0	0
„	20	0	0	9,220	0	0
				£40,551	6	2
For MONEY DEPOSITED, as follows, .....				819,052	3	4
In Dundee	on	2,639	Accounts, ..	£638,737	9	5
At Alyth	on	147	do., .	24,931	7	8
„ Broughty Ferry	on	236	do., .	16,710	1	9
„ Forfar	on	636	do., .	113,572	18	8
„ Lochee	on	163	do., .	18,973	14	2
Interest due thereon, .....				6,126	11	8
				£819,052	3	4
For SUNDRY ACCOUNTS, Cr., .....				514	13	2
				£860,118	2	8

To THE PARTNERS of the Company, as per following Statement, .....				119,343	16	3
For CAPITAL paid up, £60 on 1,000 shares, .....				£60,000	0	0
For Reserved Fund, .....				40,000	0	0
For Dependancies, .....				5,207	8	2
For Rebate on Bills, .....				4,136	8	1
For Portion of past year's PROFITS, set aside for a Dividend of £10 on 1,000 shares, .....				10,000	0	0
PROFIT AND LOSS—						
By Discounts (+ former Rebate), .....				£22,295	14	2
Interest received, .....				26,221	8	0
				£48,517	2	2
Off Interest paid, .....				18,787	2	0
				£29,730	0	2
To Rebate on Bills, .....				£4,136	8	1
Interest due, .....				6,126	11	8
Expense of Management, ..				6,304	19	3
By Nett Profit, .....				£13,162	1	2
Interest on Reserved Fund, .....				1,600	0	0
By Total Profit on hand, .....				£14,762	1	2
To Bank Offices, .....				£ 400	0	0
Life Policies Account, .....				435	13	3
Dependancies, .....				3,926	7	11
				4,762	1	2
				£10,000	0	0
				£119,343	16	3
TOTAL LIABILITIES of the Bank, .....				£979,461	18	11

### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £4,900,000. The Bills Discounted, No. 7,317, £1,509,765, 3s. 3d.; Discounts thereon, £19,322, 18s. 4d. Total payments through Edinburgh Agents, £855,000 (of this for the Bank's Notes retired, £186,390); and through London Agents, £490,000.

By BANK OFFICES,.....	£ 3,540 11 1	
INVESTMENTS, as per following Statement,.....	833,947 7 2	
1st. In DUNDEE, as follows,.....	£816,955 10 1	
Cash Accounts, in number 37,.....	£ 53,384 18 11	
Overdrawn Accounts, in number 83, ..	37,291 17 8	
Heritable Bonds, in number 49, .....	191,602 15 5	
Bills Receivable, .....	455,018 8 1	
Consols, £70,000 at 94,.....	65,800 0 0	
East India Debentures, £10,000, .....	9,837 10 0	
Life Policies Account,.....	3,000 0 0	
Shares of the Bank (twelve),.....	1,020 0 0	
	<u>£816,955 10 1</u>	
2d. At ALYTH, as follows,.....	5,069 4 11	
Cash Accounts, in number 10,.....	£3,076 4 0	
Bills Receivable, .....	1,993 0 11	
	<u>£5,069 4 11</u>	
3d. At BROUGHTY FERRY, as follows, .....	904 13 9	
Cash Accounts, in number 7,.....	£118 3 9	
Bills Receivable,.....	786 10 0	
	<u>£904 13 9</u>	
4th. At FORFAR, as follows, .....	7,188 10 9	
Cash Accounts, in number 39, .....	£3,977 8 3	
Bills Receivable,.....	3,211 2 6	
	<u>£7,188 10 9</u>	
5th. At LOCHEE, as follows, .....	3,829 7 8	
Cash Accounts, in number 1,.....	£2,131 7 6	
Bills Receivable, .....	1,698 0 2	
	<u>£3,829 7 8</u>	
	<u>£833,947 7 2</u>	
SUNDRY ACCOUNTS, Dr.,.....	4,049 6 9	
CASH at call and on hand, as per following Statement,.....	137,924 13 11	
At call, Edinburgh Agents, .....	£63,249 6 2	
Do., London do., ..	32,097 16 3	
On hand, at HEAD OFFICE, DUNDEE, as follows, .....	39,731 17 7	
Mixed Notes, .....	£13,018 0 0	
Gold,.....	19,508 10 0	
Silver, .....	7,201 4 6	
Copper,.....	4 3 1	
	<u>£39,731 17 7</u>	
On hand, at ALYTH BRANCH— Mixed Notes & Specie, .....	845 19 8	
Do., at BRO'FERRY do. do. do., ..	378 11 3	
Do., at FORFAR do. do. do., ..	820 4 7	
Do., at LOCHEE do. do. do., ..	800 18 5	
	<u>£137,924 13 11</u>	
TOTAL ASSETS of the Bank,.....	<u>£979,461 18 11</u>	

CURRENCY, PRICES, &c., IN 1859.—Peace: Gold at par; Bank of England Circulation (16th February) £19,489,345, and Deposits, &c., £24,036,947=total liabilities £43,526,292—Bullion £19,747,000, and Securities £27,138,613=total assets £46,885,613, making the Rest £3,359,321; average Circulation of Notes in the United Kingdom 12th of March 1859, £37,455,962, viz., Bank of England £20,468,274, English Private Banks £3,338,677, English Joint-Stock Banks £2,933,592, Scotch Banks £3,780,662, and Irish Banks £6,934,757; Public Revenue (year ending 31st March) £66,851,549; Consols  $89\frac{1}{4}$  to  $97\frac{3}{8}$ , and Bank Stock 215 to  $230\frac{1}{2}$ ; wheat per quarter, in London, 40s. 1d. to 52s. 5d., and in Edinburgh, 40s. 1d.—oatmeal per boll 16s. 8d.; bankruptcies in England 959, Ireland 102, and Scotland 444; Bank of England's minimum rates of discount  $2\frac{1}{2}$  per cent., 28th April  $3\frac{1}{2}$ , 5th May  $4\frac{1}{2}$ , 2d June  $3\frac{1}{2}$ , 9th June 3, and 14th July  $2\frac{1}{2}$ ; Railway Loan rates to the end of April  $3\frac{1}{2}$  to  $3\frac{3}{4}$  per cent., May 5, June  $5\frac{1}{2}$  and 5, July 4, August  $3\frac{1}{2}$ ; Cotton Bills,  $3\frac{1}{2}$  to 4 per cent., May  $5\frac{1}{2}$ , July 4 to  $3\frac{3}{4}$ ; Scotch Banks' deposit rates 2 per cent., 9th May  $2\frac{1}{2}$ , and 6th June 2.

BILL AND NOTE CIRCULATION.—In this land of credit, commodities in bulk are distributed more by the aid of commercial Bills than Bank Notes. Tooke, in *The History of Prices*, has collected computations as to the amount of these in circulation at different periods. While always on the increase, owing to the regular increase of the trade and commerce of the country, their amount fluctuates from season to season according to the state of the money market—increasing as money grows scarce and the rate of discount rises, and diminishing when money is plentiful and consequently the rate of discount low.

The



The calculations were, that the amount of Inland Bills in circulation in England and Wales was, in—

1836, from £65,000,000, Disc. 4 per Ct.,	to £78,000,000, Disc. 5	per Ct.
1839, from £68,000,000, do. 4 „	82,000,000, do. 6	„
1844, December, it fell to .....	59,000,000, do. $2\frac{1}{2}$	„
1846, December, it rose to .....	69,000,000, do. 3 to $3\frac{1}{2}$	„
1847, January, it rose to (and remained so till the Government letter in October relieved the pressure).....	79,000,000, do. 8	„
1852, October, .....	63,000,000, do. 2	„
1853, September, pressure on money market,	88,000,000, do. 8	„
1857, Inland and Foreign Bill circulation, in Great Britain, was estimated to vary from £180,000,000 to £200,000,000.		

There seems to be no correspondence between the amount of Bills in circulation and that of Notes. Thus, in England and Wales, in—

1847, September,.....	Notes £26,000,000	.....	Bills £74,000,000
1849, June,.....	Do. 26,000,000	.....	Do. 55,000,000
1852, September,.....	Do. 30,000,000	.....	Do. 69,000,000
1853, December,.....	Do. 30,000,000	.....	Do. 86,000,000

COMMERCIAL BANK OF SCOTLAND.—Its Capital was enlarged by an addition of £200,000, taken out of its undivided Profits, and allocated, of course rateably, among the holders of its stock—the Capital thus becoming £800,000.

NORTH OF SCOTLAND BANK.—A Branch was opened in Cullen.

UNION BANK OF SCOTLAND.—A Branch was opened in Methven.

To THE PUBLIC, as per following Statement,.....				£814,076	17	11
For NOTES in circulation, as follows, .....				£	37,749	17 8
Notes of	£1	0	0	£25,414	17	8
„	5	0	0	5,915	0	0
„	20	0	0	6,420	0	0
				£37,749	17	8
For MONEY DEPOSITED, as follows,.....				775,726	14	9
In Dundee	on	2,521	Accounts, ..	£585,819	10	7
At Alyth	on	264	do., .	32,882	15	1
„ Broughty Ferry	on	235	do., .	17,270	10	0
„ Forfar	on	621	do., .	109,081	0	6
„ Lochee	on	182	do., .	23,689	11	1
Interest due thereon, .....				6,983	7	6
				£775,726	14	9
For SUNDRY ACCOUNTS, Cr., .....				600	5	6
				£814,076	17	11
To THE PARTNERS of the Company, as per following Statement, .....				123,013	14	6
For CAPITAL paid up, £60 on 1,000 shares, .....				£60,000	0	0
For Reserved Fund, .....				40,000	0	0
For Dependancies, .....				8,105	0	4
For Rebate on Bills, .....				4,908	14	2
For Portion of past year's PROFITS, set aside for a Dividend of £10 on 1,000 shares, .....				10,000	0	0
PROFIT AND LOSS—						
By Discounts (+ former Rebate), .....				£25,872	5	6
Interest received, .....				25,109	13	3
				£50,981	18	9
Off Interest paid, .....				19,062	18	4
				£31,919	0	5
To Rebate on Bills, .....				£4,908	14	2
Interest due, .....				6,983	7	6
Expense of Management, ..				6,332	10	5
				18,224	12	1
By Nett Profit, .....				£13,694	8	4
Interest on Reserved Fund, .....				1,600	0	0
By Total Profit on hand, .....				£15,294	8	4
To Bank Offices, .....				£	151	8 4
Life Policies Account, .....				435	13	3
Dependancies, .....				4,707	6	9
				5,294	8	4
				£10,000	0	0
				£123,013	14	6
TOTAL LIABILITIES of the Bank, .....				£937,090	12	5

### MEMORANDA *concerning the Year's Business.*

The amount received and paid in the Bank during the year was each about £4,950,000. The Bills Discounted, No. 7,479, £1,510,139, 5s.; Discounts thereon, £21,735, 17s. 5d. Total payments through Edinburgh Agents, £875,000 (of this for the Bank's Notes retired, £191,365); and through London Agents, £495,000.

BY BANK OFFICES, .....	£	3,140	0	0
INVESTMENTS, as per following Statement, .....		804,642	13	7
1st. In DUNDEE, as follows, .....	£786,010	8	5	
Cash Accounts, in number 42, .....	£ 48,818	4	6	
Overdrawn Accounts, in number 82, .....	34,964	2	7	
Heritable Bonds, in number 49, .....	221,259	6	10	
Bills Receivable, .....	403,731	4	6	
Consols, £70,000 at 94, .....	64,400	0	0	
East India Debentures, £10,000, .....	9,837	10	0	
Life Policies Account, .....	3,000	0	0	
	£786,010	8	5	
2d. At ALYTH, as follows, .....		4,622	5	7
Cash Accounts, in number 18, .....	£1,992	4	0	
Bills Receivable, .....	2,630	1	7	
	£4,622	5	7	
3d. At BROUGHTY FERRY, as follows, .....		1,520	6	3
Cash Accounts, in number 13, .....	£ 514	4	6	
Bills Receivable, .....	1,006	1	9	
	£1,520	6	3	
4th. At FORFAR, as follows, .....		8,233	15	11
Cash Accounts, in number 47, .....	£5,187	16	1	
Bills Receivable, .....	3,045	19	10	
	£8,233	15	11	
5th. At LOCHEE, as follows, .....		4,255	17	5
Cash Accounts, in number 3, .....	£3,180	5	1	
Bills Receivable, .....	1,075	12	4	
	£4,255	17	5	
	£804,642	13	7	
SUNDRY ACCOUNTS, Dr., .....		2,006	9	7
CASH at call and on hand, as per following Statement, .....		127,301	9	3
At call, Edinburgh Agents, .....	£55,998	10	1	
Do. London do., .....	31,655	4	6	
On hand, at HEAD OFFICE, DUNDEE, as follows, .....	36,359	13	11	
Mixed Notes, .....	£ 3,444	0	0	
Gold, .....	29,391	10	0	
Silver, .....	3,520	1	6	
Copper, .....	4	2	5	
	£36,359	13	11	
Oh hand, at ALYTH BRANCH—Mixed Notes & Specie, .....		313	0	2
Do., at BRO' FERRY do. do. do., .....		379	14	4
Do., at FORFAR do. do. do., .....		2,053	13	11
Do., at LOCHEE do. do. do., .....		541	12	4
	£127,301	9	3	
TOTAL ASSETS of the Bank, .....	£937,090	12	5	

CURRENCY, PRICES, &c., IN 1860.—Peace: Gold at par; Bank of England Circulation (15th February) £20,991,145, and Deposits, &c., £21,929,680=total liabilities £42,920,825—Bullion £15,104,000, and Securities £31,255,329=total assets £46,359,329, making the Rest £3,438,504; total Circulation of Notes in the United Kingdom 10th of March 1860, £38,520,733, viz., Bank of England £20,991,145, English Private Banks £3,376,819, English Joint-Stock Banks £2,946,330, Scotch Banks £4,001,977, and Irish Banks £7,204,462; Public Revenue (year ending 31st March) £72,507,505; Consols  $92\frac{1}{2}$  to  $95\frac{3}{4}$ , and Bank Stock 223 to  $235\frac{1}{2}$ ; wheat per quarter, in London, 43s. 6d. to 63s. 9d., and in Edinburgh, 44s. 8d.—oatmeal per boll 18s. 9d.; bankruptcies in England 1,268, Ireland 115, and Scotland 445; Bank of England's minimum rates of discount  $2\frac{1}{2}$  per cent., 19th January 3, 31st 4, 29th March  $4\frac{1}{2}$ , 12th April 5, 10th May  $4\frac{1}{2}$ , 24th 4, 8th November  $4\frac{1}{2}$ , 13th 5, 15th 6, and 29th 5, and 31st December 6; Railway Loans, January 4 per cent., March  $4\frac{1}{2}$  to  $4\frac{1}{4}$ , April 5, May  $4\frac{1}{2}$ , November



vember  $4\frac{1}{4}$  to  $4\frac{3}{4}$ , December 5; Cotton Bills, April  $5\frac{1}{2}$ ; and Scotch Banks' deposit rates 2 per cent., 31st March  $2\frac{1}{2}$ , 26th May 2, 15th November 3, and 30th  $2\frac{1}{2}$ , and 31st December 3.

DUNDEE—STEAM POWER IN 1860.—For comparison see before, under dates 1820 and 1832 :—

	Engines.	Horse Power.
1. Navigation, .....	16	1,055
2. Whaling Trade,.....	10	320
3. Shipbuilding and Harbour Works,.....	14	191
4. Leith, Perth, and Ferry Passages, .....	7	315
5. Miscellaneous, .....	40	347
6. Calendering,.....	10	157
7. Flour Mills,.....	4	87
8. Spinning and Weaving,.....	126	3,685
	<hr/> 227	<hr/> 6,157

TO THE PUBLIC, as per following Statement,.....£783,603 17 6

For NOTES in circulation, as follows, .....£42,494 11 8

Notes of £1 0 0 £24,694 11 8

„ 5 0 0 6,080 0 0

„ 20 0 0 11,720 0 0

£42,494 11 8

For MONEY DEPOSITED, as follows, ..... 740,617 1 3

In Dundee on 2,380 Accounts, £554,449 13 2

At Alyth on 291 do., 35,627 16 3

„ Broughty Ferry on 241 do., 19,245 18 1

„ Forfar on 550 do., 104,888 11 1

„ Lochee on 186 do., 21,070 17 2

Interest due thereon,..... 5,334 5 6

£740,617 1 3

For SUNDRY ACCOUNTS, Cr.,..... 492 4 7

£783,603 17 6

TO THE PARTNERS of the Company, as per following Statement, 121,631 0 5

For CAPITAL paid up, £100 on 1,000 shares,.....£100,000 0 0

For Dependancies, ..... 9,192 8 10

For Rebate on Bills,..... 2,438 11 7

For Portion of past year's PROFITS, set aside for  
a Dividend of £10 on 1,000 shares,..... 10,000 0 0

PROFIT AND LOSS—

By Discounts (+ former Rebate),.....£21,231 5 10

Interest received, ..... 29,820 19 0

£51,052 4 10

Off Interest paid,..... 22,854 2 2

£28,198 2 8

To Rebate on Bills,.....£ 2,438 11 7

Interest due, ..... 5,334 5 6

Expense of Management, 6,303 4 9 14,076 1 10

By Nett Profit,.....£14,122 0 10

Interest on Reserved Fund,..... 1,600 0 0

By Total Profit on hand, .....£15,722 0 10

To Bank Offices,.....£ 100 0 0

Life Policies Account, ..... 615 10 9

Dependancies,..... 5,006 10 1 5,722 0 10

£10,000 0 0 £121,631 0 5

TOTAL LIABILITIES of the Bank,.....£905,234 17 11

MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £4,490,000. The Bills Discounted, No. 7,373, £1,334,060, 15s.; Discounts thereon, £16,322, 11s. 8d. Total payments through Edinburgh Agents, £800,000 (of this for the Bank's Notes retired, £187,280); and through London Agents, £475,000.

By BANK OFFICES, .....£ 3,000 0 0  
 INVESTMENTS, as per following Statement, ..... 745,983 6 8

1st. In DUNDEE, as follows :—

Cash Accounts, in number 44, .....	£ 45,454 15 6		
Overdrawn Accounts, in number 81, .....	40,353 16 11		
Heritable Bonds, in number 52, .....	261,658 3 6		
Bills Receivable, .....	294,697 3 11		
Consols, £50,000 at 92 $\frac{3}{4}$ , .....	46,200 0 0		
East India Debentures, £10,000, .....	9,830 0 0		
East India 5 $\frac{1}{2}$ per Cent Enfaced Paper, Rs. 50,000 at 104 $\frac{1}{4}$ , .....	5,225 0 0		
Temporary Investments, .....	12,900 0 0		
Life Policies Account, .....	3,000 0 0	£719,318 19 10	

2d. At ALYTH, as follows :—

Cash Accounts, in number 29, .....	£5,926 6 6		
Bills Receivable, .....	3,404 2 2	9,330 8 8	

3d. At BROUGHTY FERRY, as follows :—

Cash Accounts, in number 10, .....	£193 8 2		
Bills Receivable, .....	785 16 7	979 4 9	

4th. At FORFAR, as follows :—

Cash Accounts, in number 59, .....	£7,240 14 7		
Bills Receivable, .....	4,902 17 7	12,143 12 2	

5th. At LOCHEE, as follows :—

Cash Accounts, in number 3, .....	£3,220 16 6		
Bills Receivable, .....	990 4 9	4,211 1 3	
		£745,983 6 8	

SUNDRY ACCOUNTS, Dr., ..... 7,655 19 5

CASH at call and on hand, as per following Statement, ..... 148,595 11 10

At call, Edinburgh Agents, .....	£55,473 3 11		
Do., London do., .....	45,601 19 9		
On hand, at HEAD OFFICE, DUNDEE, as follows, .....	40,018 4 7		
Mixed Notes, .....	£7,765 0 0		
Gold, .....	26,538 10 0		
Silver, .....	5,708 10 6		
Copper, .....	6 4 1		
	£40,018 4 7		

On hand, at ALYTH BRANCH—Mixed Notes & Specie, .....	2,595 6 1		
Do., at Bro' FERRY do. do., .....	481 17 5		
Do., at FORFAR do. do., .....	3,745 15 6		
Do., at LOCHEE do. do., .....	679 4 7		

£148,595 11 10

TOTAL ASSETS of the Bank, .....£905,234 17 11

1862. Feb. 20th.—The amount entered yearly in Profit and Loss as Interest received included Commission and Exchange, which, for the years 1859 to 1864, can be separately stated, and were as follows :—

1859 { Interest received } £29,708 15 1 { of this, } £ 885 0 8 { and } 4,030 Drafts, £537 6 8							
1860... Do. 26,221 8 0	do.	1,037 9 9	do.	3,687	„	620 7 11	
1861... Do. 25,109 13 3	do.	606 14 3	do.	3,786	„	676 16 0	
1862... Do. 29,820 10 0	do.	612 12 4	do.	3,400	„	398 10 3	
1863... Do. 31,444 5 11	do.	850 14 11	do.	3,292	„	369 13 4	
1864... Do. 27,977 14 3	do.	665 4 9	do.	3,486	„	333 18 2	

CURRENCY, PRICES, &c., IN 1861.—Peace: Gold at par; Bank of England Circulation (19th February) £19,879,215, and Deposits, &c., £17,948,595 = total liabilities £37,827,810—Bullion £11,832,000, and Securities £29,500,746 = total assets £41,332,746, making the Rest £3,504,936; total Circulation of Notes in the United Kingdom 9th of March 1861, £36,197,315, viz., Bank of England £19,504,830, English Private Banks £3,205,513, English Joint-Stock Banks £2,867,926, Scotch Banks £3,936,969, and Irish Banks £6,682,077; Public Expenditure, for year ending 31st March, £72,964,536; Consols  $89\frac{1}{8}$  to  $93\frac{3}{8}$ , and Bank Stock  $226\frac{1}{2}$  to 241; wheat per quarter, in London, 50s. to 64s. 2d., and in Edinburgh, 47s. 8d.—oatmeal per boll 21s. 5d.; Bank of England's minimum rates of discount 6 per cent., 7th January 7, 14th February 8, 21st March 7, 4th April 6, 11th 5, 16th May 6, 1st August 5, 15th  $4\frac{1}{2}$ , and 29th 4, 19th September  $3\frac{1}{2}$ , and 7th November 3; Railway Loan rates 5 per cent., February  $6\frac{1}{2}$ , March 7, April  $6\frac{1}{2}$  to 6, May 5, September 4, and November  $3\frac{1}{2}$ ; Cotton Bills, February 7 per cent., May  $4\frac{3}{4}$ , August  $6\frac{1}{2}$ , and September  $4\frac{1}{2}$ ; Scotch Banks' deposit rates 3 per cent., 15th February 4, 5th April 3, and 12th  $2\frac{1}{2}$ , 17th May 3, 2d August  $2\frac{1}{2}$ , and 30th 2.

VARIATIONS IN THE VALUE OF MONEY.—The following Table shews the alterations in Bank Discounts from 1858 to 1861, with the amount of Bank Notes issued, and of Bullion held, at the respective periods; also the price of Three per Cent. Stock on the days of change:—

Date.	Minimum Rate per Cent.	BULLION.	BANK NOTES ISSUED.			Price of 3 per Cent.	
			Held by the Public.	In reserve by Bank of England.	Total.	Red.	Con.
		£	£	£	£		
1859. April 28,	$3\frac{1}{2}$	17,640,342	21,938,625	9,496,645	31,435,270		89
„ May 5,	$4\frac{1}{2}$	17,205,480	22,255,685	8,790,350	31,046,035		90
„ June 2,	$3\frac{1}{2}$	17,764,596	21,092,355	10,478,390	31,570,745		$93\frac{1}{2}$
„ 9,	3	17,957,887	21,134,345	10,607,545	31,741,890		$93\frac{3}{4}$
„ July 14,	$2\frac{1}{2}$	17,941,791	21,712,530	10,100,525	31,813,055		$95\frac{1}{2}$
1860. Jan. 19,	3	15,884,498	22,053,140	7,589,865	29,643,005		$95\frac{1}{8}$
„ 31,	4	14,942,502	21,906,340	6,846,370	28,752,710		$94\frac{1}{8}$
„ Mar. 29,	$4\frac{1}{2}$	15,271,701	20,980,355	8,082,685	29,063,040		$94\frac{1}{8}$
„ April 12,	5	14,637,102	23,467,255	4,922,085	28,389,340		$94\frac{3}{8}$
„ May 10,	$4\frac{1}{2}$	15,373,326	21,880,935	7,182,845	29,063,780		$95\frac{1}{2}$
„ 24,	4	15,844,195	21,223,290	8,346,100	29,569,390		$95\frac{1}{4}$
„ Nov. 8,	$4\frac{1}{2}$	13,897,085	21,206,070	6,429,370	27,635,440		$93\frac{1}{2}$
„ 13,	5	13,314,811	20,559,270	6,338,385	26,997,655		$93\frac{1}{8}$
„ 15,	6						
„ 29,	5						
„ Dec. 31,	6	13,860,376	19,900,215	7,736,360	27,536,575		$92\frac{1}{8}$
1861. Jan. 2,		12,652,839	20,511,595	5,899,815	26,411,410	$92\frac{1}{8}$	
„ 7,	7					$92\frac{1}{8}$	92
„ 9,		12,175,386	20,453,800	5,518,115	25,971,915		$91\frac{3}{8}$
„ Feb. 14,	8	11,571,332	19,690,160	5,535,845	25,226,005		$91\frac{1}{8}$
„ Mar. 21,	7	12,701,425	18,851,195	7,453,425	26,304,620		92
„ April 4,	6	13,000,139	19,823,970	6,844,490	26,668,460		$91\frac{1}{2}$
„ 11,	5	13,122,432	20,158,340	6,690,360	26,848,700		$91\frac{3}{4}$
„ May 16,	6	12,382,446	20,042,790	5,978,195	26,020,985		$91\frac{1}{8}$



**THE BANK OF DEPOSIT AND NATIONAL ASSURANCE AND INVESTMENT ASSOCIATION.**—In November, the Report by the accountants revealed fully the operations and condition of this London bubble company, which, like many others, deceived people by pretending to be a Bank. The following are a few particulars:—It was registered as a Joint-Stock Company on 8th January 1845, but in December 1851 its constitution was so altered that it could no longer remain as a registered Joint-Stock Company, therefore, in June 1854, an Act of Parliament was obtained conferring certain powers on the Association! Its objects were threefold, and its funds divided accordingly, the Mutual Investment Fund, the Mutual Assurance Fund, and the General Fund. The printed documents issued from time to time contained the assertion, “Capital Stock £100,000,” but it never exceeded £20,050, 10s., of which only £8,593, 10s. was paid up in cash, £7,100 of the remainder being entered in the books to the credit of parties in lieu of sums due to them by the Association, and the balance, £4,357, being sums entered to the credit of partners, chiefly the directors themselves, but for which they were debited in other accounts. Even this nominal Capital varied as follows, 1852 £6,397, 1853 £20,000, 1854 £19,900, 1858 £19,600, 1859 £18,900, and 1860 £13,400. By an approximate estimate, made up on 31st October this year, it appeared that the Association’s liabilities were £364,636, and that its assets might perhaps realise £55,086, leaving a deficiency of £309,650. No profits had in any one year been made, the interest paid to depositors always exceeding that charged to borrowers, and the income from the insurance business always being less than the expenses of the establishment. The annual ascertained loss was written off the Mutual Investment Fund till it was exhausted, then off the Mutual Assurance Fund till it was in the same state, then off the Annuity Fund, so that in December 1860, when the latter fund ought to have been Cr. £156,690, it stood in the Association’s books at only £62,536. The annual loss by interest and expenses was as follows (bad debts not being included in these sums), 1852 £4,969, 1853 £12,259, 1854 £18,105, 1855 £33,804, 1856 £48,782, 1857 £66,661, 1858 £92,376, 1859 £112,628, and 1860 £147,935—total £537,519. The Deposits in this Assurance and Investment Company (though calling itself a Bank) increased as follows, in 1852 they were £4,303, in 1853 £30,543, in 1854 £79,196, in 1855 £118,205, in 1856 £164,822, in 1857 £179,740, in 1858 £226,362, in 1859 £296,078, and in 1860 £348,096.

**NATIONAL BANK OF SCOTLAND.**—A Branch was opened in Pittenweem.

**CLYDESDALE BANK.**—Branches were opened in Eaglesham and Pittenweem.

To THE PUBLIC, as per following Statement,.....		£776,258	10	5
For NOTES in circulation, as follows,.....		£ 50,308	14	2
Notes of	£1 0 0	£29,133	14	2
„	5 0 0	6,855	0	0
„	20 0 0	14,320	0	0
		£50,308	14	2
For MONEY DEPOSITED, as follows, .....		725,866	18	7
In Dundee	on 2,295 Accounts, .	£546,228	18	6
At Alyth	on 292 do., .	35,181	2	10
„ Broughty Ferry	on 242 do., .	20,827	2	8
„ Forfar	on 548 do., .	100,222	0	1
„ Lochee	on 195 do., .	19,760	0	6
Interest due thereon, .....		3,647	14	0
		£725,866	18	7
For SUNDRY ACCOUNTS, Cr.,.....		82	17	8
		£776,258	10	5

To THE PARTNERS of the Company, as per following Statement, .....		123,566	6	8
For CAPITAL paid up, £100 on 1,000 shares, .....		£100,000	0	0
For Reserved Fund, .....		10,000	0	0
For Dependancies, .....		1,458	0	8
For Rebate on Bills, .....		2,108	6	0
For Portion of past year's P R O F I T S, set aside for a Dividend of £10 on 1,000 shares, .....		10,000	0	0
PROFIT AND LOSS—				
By Discounts (+ former Rebate), .....		£14,753	7	3
Interest received, .....		31,444	5	11
		£46,197	13	2
Off Interest paid, .....		21,619	9	2
		£24,578	4	0
To Rebate on Bills, .....		£2,108	6	0
Interest due, .....		3,647	14	0
Expense of Management, .....		6,313	6	2
		12,069	6	2
By Nett Profit, .....		£12,508	17	10
To Dependancies, .....		2,508	17	10
		£10,000	0	0
		£123,566	6	8
TOTAL LIABILITIES of the Bank, .....		£899,824	17	1

#### MEMORANDA concerning the Year's Business.

The amount received and paid in the Bank during the year was each about £5,025,000. The Bills Discounted, No. 7,138, £1,286,900, 16s. 9d. ; Discounts thereon, £12,314, 15s. 8d. Total payments through Edinburgh Agents, £865,000 (of this for the Bank's Notes retired, £202,865) ; and through London Agents, £485,000.

1863. June 9th.—The Contract of Copartnership of the Bank revised. 1st, The Company to continue till dissolved by Partners holding two-thirds of the Stock. 2d, The nominal capital

By BANK OFFICES, .....	£	3,000	0	0
INVESTMENTS, as per following Statement,.....		746,405	9	1
1st. In DUNDEE, as follows,.....	£714,295	5	5	
Cash Accounts, in number 45,.....	£	64,419	13	1
Overdrawn Accounts, in number 91, ..		28,578	7	0
Heritable Bonds, in number 47, .....		241,692	13	2
Bills Receivable, .....		323,134	2	9
Consols, £50,000 at 92½, .....		46,200	0	0
Temporary Investments, .....		10,000	0	0
Life Policies Account, .....		270	9	5
	<u>£714,295</u>	<u>5</u>	<u>5</u>	
2d. At ALYTH, as follows,.....		11,088	7	0
Cash Accounts, in number 36, .....	£	8,030	7	4
Bills Receivable, .....		3,057	19	8
	<u>£11,088</u>	<u>7</u>	<u>0</u>	
3d. At BROUGHTY FERRY, as follows, .....		446	19	5
Cash Accounts, in number 11, .....	£	308	19	5
Bills Receivable, .....		138	0	0
	<u>£446</u>	<u>19</u>	<u>5</u>	
4th. At FORFAR, as follows, .....		14,852	4	1
Cash Accounts, in number 60, .....	£	8,570	14	8
Bills Receivable, .....		6,281	9	5
	<u>£14,852</u>	<u>4</u>	<u>1</u>	
5th. At LOCHEE, as follows, .....		5,722	13	2
Cash Accounts, in number 4, .....	£	3,890	14	2
Bills Receivable, .....		1,831	19	0
	<u>£5,722</u>	<u>13</u>	<u>2</u>	
	<u>£746,405</u>	<u>9</u>	<u>1</u>	
SUNDRY ACCOUNTS, Dr.,.....		3,728	3	11
CASH at call and on hand, as per following Statement,.....		146,691	4	1
At call, Edinburgh Agents, .....	£52,342	7	9	
Do., London do., .....		36,204	17	8
On hand, at HEAD OFFICE, DUNDEE, as follows,.....	53,408	0	0	
Mixed Notes, .....	£24,079	15	0	
Gold, .....	23,546	10	0	
Silver, .....	5,778	10	7	
Copper, .....	3	4	5	
	<u>£53,408</u>	<u>0</u>	<u>0</u>	
On hand, at ALYTH BRANCH—Mixed Notes & Specie, ..		1,549	13	5
Do., at BRO' FERRY do. do. do., ..		301	5	0
Do., at FORFAR do. do. do., ..		1,869	13	11
Do., at LOCHEE do. do. do., ..		1,015	6	4
	<u>£146,691</u>	<u>4</u>	<u>1</u>	
TOTAL ASSETS of the Bank,.....	£899,824	17	1	

to be £200,000. 3d, The Bank may be incorporated. 4th, The Bank may be amalgamated with another Bank.

—30th.—Partners resolved to register the Company under the Companies Act 1862 (25 and 26 Vict., cap. 39).

—August 1st.—The Company Incorporated, having a common seal, consisting of the Town's Arms, encircled with the words, "Seal of the Dundee Banking Company," and having above the Arms, "Established 1763," and beneath them, "Incorporated 1863."



CURRENCY, PRICES, &c., IN 1862.—Peace : Gold at par ; Bank of England Circulation (12th February) £20,129,510, and Deposits, &c., £21,029,203 = total liabilities £41,158,713—Bullion £15,894,405, and Securities £28,674,812 = total assets £44,569,217, making the Rest £3,410,504 ; total Circulation of Notes in the United Kingdom 8th of March 1862, £36,115,710, viz., Bank of England £20,308,185, English Private Banks £3,185,411, English Joint-Stock Banks £2,850,958, Scotch Banks £3,869,306, and Irish Banks £5,901,850 ; Public Expenditure, for year ending 31st March, £72,223,627 ; Consols 91 $\frac{1}{8}$  to 94 $\frac{5}{8}$ , and Bank Stock 231 to 244 ; wheat per quarter, in London, 48s. 1d. to 61s. 4d., and in Edinburgh, 56s. 4d—oatmeal per boll 18s. 9d. ; Bank of England's minimum rates of discount 3 per cent., 9th January 2 $\frac{1}{2}$ , 22d May 3, 10th July 2 $\frac{1}{2}$ , and 24th 2, and 30th October 3 ; Scotch Banks' deposit rate 2 per cent.

PAPER MONEY IN INDIA.—In March, the Government in India began to try the experiment of the issue of paper money in that country.

NEW PROJECTS IN THE LONDON SHARE MARKET.—During the year, 162 new companies, the most of them bubbles, which either never started or soon had to wind up, were brought forward—their proposed capitals amounting to £53,863,000.

FOREIGN LOANS.—The following foreign loans (besides some smaller ones) were proposed, and the amounts stated were applied for, viz. :—

March, ...Turkish,	6 per cent.,	£ 8,000,000	— £35,000,000 applied for.
April, ...Egyptian,	7 per cent.,	2,195,200	— 10,000,000 do.
...Russian,	5 per cent.,	10,000,000	— 13,000,000 do.
July, ...Portuguese,	3 per cent.,	5,000,000	— 21,500,000 do.

The scramble for a share of new loans leading most of the applicants to apply for five or ten times as much as they actually wish, or could accept of if allotted to them, causes these ridiculous announcements ; which, while true in the letter, that, on £25,000,000 of loans being proposed, there were applications for £80,000,000, are not true in the fair sense of the terms, viz., that persons having so much money were desirous of investing it in these securities.

METROPOLITAN BANKS.—Their position at 31st December was as follows :—

BANKS.	Year Etabl.	Subscribed Capital.	Paid up Capital.	Current and Deposit Accounts, Dec. 31, 1862.	Guarantee Fund.	Rate of Dividend and Bonus per Annum.
		£	£	£	£	Per Cent.
London & Westminster,	1834	5,000,000	1,000,000	13,893,736	262,656	24
London Joint-Stock,....	1836	3,000,000	600,000	11,472,734	267,173	22 $\frac{1}{2}$
Union Bank of London,	1839	3,000,000	720,000	12,876,355	50,000	12 $\frac{1}{2}$
London and County,....	1839	1,500,000	598,375	7,517,504	175,000	15
City Bank, .....	1855	800,000	400,000	3,208,931	70,000	10
Bank of London, .....	1855	600,000	300,000	3,228,675	82,000	10
		13,900,000	3,618,375	52,197,935	906,829	

The



The following Table exhibits the septennial progress of the London Joint-Stock Banks in the previous fourteen years, showing the respective amounts of Current and Deposit Accounts, Guarantee Funds, Dividend and Bonus per annum; also, the ratio of increase of Current and Deposit Accounts per cent. within the same period :—

Year.	BANKS.	Current and Deposit Accounts.	Guarantee Fund.	Dividend and Bonus per Annum.	Ratio of Increase of Current and Deposit Accounts.
		£	£	Per Cent.	Per Cent.
1848	London and Westminster.	3,089,659	102,723	6	349.85
1855		8,166,553	137,889	15	
1862		13,898,736	262,656	22	
1848	London Joint-Stock,.....	2,328,056	128,765	9½	392.80
1855		6,241,594	158,373	19⅓	
1862		11,472,734	267,173	21¼	
1848	Union Bank of London,....	2,644,728	40,900	6	386.90
1855		8,363,466	120,000	20	
1862		12,876,355	50,000	12½	
1848	London and County,.....	1,354,730	26,390	6	454.90
1855		4,443,359	100,000	15	
1862		7,517,504	175,000	12½	

The average aggregate increase of Current and Deposit Accounts in the past fourteen years is 386 per cent.

ROYAL BANK OF SCOTLAND.—A Branch was opened in Aberdeen.

COMMERCIAL BANK OF SCOTLAND.—Branches were opened in Earlston and St Andrews.

NATIONAL BANK OF SCOTLAND.—A Branch was opened in Stranraer.

ABERDEEN TOWN AND COUNTY BANK.—Branches were opened in Lumphanan and Montrose.

NORTH OF SCOTLAND BANK.—A Branch was opened in Kintore.

To THE PUBLIC, as per following Statement,.....	£726,020	2	4
For NOTES in circulation, as follows,.....	£ 41,118	14	8
Notes of £ 1 0 0	£26,963	14	8
„ 5 0 0	5,495	0	0
„ 20 0 0	8,660	0	0
	£41,118	14	8
For MONEY DEPOSITED, as follows,.....	684,901	7	8
In Dundee on 2,271 Accounts,.....	£516,363	18	8
At Alyth on 303 do., .	35,721	7	6
„ Broughty Ferry on 261 do., .	20,274	16	2
„ Forfar on 529 do., .	89,919	4	5
„ Lochee on 216 do., .	17,941	13	3
Interest due thereon, .....	4,680	7	8
	£684,901	7	8
	£726,020	2	4

To THE PARTNERS of the Company, as per following Statement, 117,180	6	10
For CAPITAL paid up, £100 on 1,000 shares,.....	£100,000	0 0
For Reserved Fund, .....	10,000	0 0
For Dependancies, .....	5,013	4 1
For Rebate on Bills, .....	2,167	2 9
PROFIT AND LOSS—		
By Discounts (+ former Rebate), .....	£19,415	18 7
Interest received, .....	27,977	14 3
	£47,393	12 10
Off Interest paid, .....	19,798	19 6
	£27,594	13 4
To Rebate on Bills, .....	£2,167	2 9
Interest due, .....	5,047	1 1
Expense of Management, .....	7,075	9 8
	14,289	13 6
By Nett Profit, .....	£13,304	19 10
To Dependancies, .....	£ 3,304	19 10
Paid a Dividend of £10		
on 1,000 Shares, .....	10,000	0 0
	13,304	19 10
	£117,180	6 10
TOTAL LIABILITIES of the Bank, .....	£843,200	9 2

#### MEMORANDA *concerning the Year's Business.*

The amount received and paid in the Bank during the year was each about £6,910,000. The Bills Discounted, No. 6,642, £1,437,552, 11s. 3d. ; Discounts thereon, £17,307, 12s. 7d. Total payments through Edinburgh Agents, £890,000 (of this for the Bank's Notes retired, £200,465) ; and through London Agents, £570,000.

By BANK OFFICES.....	£ 3,000	0	0
INVESTMENTS, as per following Statement,.....	763,022	13	0
1st. In DUNDEE, as follows,.....	£738,071	13	7
Cash Accounts, in number 42,.....	£ 74,080	14	4
Overdrawn Accounts, in number 87,.....	44,995	18	8
Heritable Bonds, in number 39,.....	217,978	10	2
Bills Receivable, in number 1,139,...	344,988	11	8
Consols, £50,000 at 92,.....	46,000	0	0
East India 5½ per Cent Enfaced Paper, Rs. 88,000 at 112½,.....	10,027	18	9
	£738,071	13	7
2d. At ALYTH, as follows,.....	4,804	6	11
Cash Accounts, in number 32,.....	£3,082	5	11
Bills Receivable,.....	1,722	1	0
	£4,804	6	11
3d. At BROUGHTY FERRY, as follows,.....	286	17	8
Cash Accounts, in number 1,.....	£172	16	0
Bills Receivable,.....	114	1	8
	£286	17	8
4th. At FORFAR, as follows,.....	17,367	15	10
Cash Accounts, in number 55,.....	£10,615	19	11
Bills Receivable,.....	6,751	15	11
	£17,367	15	10
5th. At LOCHEE, as follows,.....	2,491	19	0
Cash Accounts, in number 4,.....	£ 168	11	2
Bills Receivable,.....	2,323	7	10
	£2,491	19	0
SUNDRY ACCOUNTS, Dr.,.....	4,511	5	7
CASH at call and on hand, as per following Statement,.....	72,666	10	7
At call, Edinburgh Agents,.....	£22,318	12	3
Do., London do.,.....	14,004	9	6
On hand, at HEAD OFFICE, DUNDEE, as follows,.....	33,564	2	3
Mixed Notes,.....	£ 8,956	0	0
Gold,.....	20,717	10	0
Silver,.....	3,880	12	0
Copper,.....	10	0	3
	£33,564	2	3
On hand, at ALYTH BRANCH—Mixed Notes & Specie,.....	922	6	5
Do., at Bro' FERRY do. do.,.....	195	6	3
Do., at FORFAR do. do.,.....	823	10	8
Do., at LOCHEE do. do.,.....	833	3	3
	£72,666	10	7
TOTAL ASSETS of the Bank,.....	£843,200	9	2

1864. January 6.—A proposal was made by the Royal Bank of Scotland that the Dundee Bank should be amalgamated with it. The terms offered being highly favourable, the proposal was approved of and accepted by the Partners on the 1st February, and carried out on the 20th, when the Dundee Banking Company terminated, after having existed one hundred years and six months.

CURRENCY, PRICES, &C., IN 1863.—Peace : Gold at par ; Bank of England Circulation (February 18th) £19,310,720, and Deposits, &c., £21,691,327 = total liabilities £41,002,047—Bullion £14,589,222, and Securities £29,793,503 = total assets £44,382,725, making the Rest £3,380,678 ; total Circulation of Notes in the United Kingdom 7th of March 1863 £34,644,950, viz., Bank of England £19,487,252, English Private Banks £3,088,491, English Joint-Stock Banks £2,795,984, Scotch Banks £3,878,618, and Irish Banks £5,394,605 ; Public Revenue (year ending 31st December) £70,433,620 ; Consols, 90 to 94, and Bank Stock 232 to 240 ; wheat per quarter, in London, 39s. 10d. to 48s. 4d., and in Edinburgh 39s. 10d.—oatmeal per boll 18s. 1d. ; Bank of England's minimum rates of discount 3 per cent., 15th January 4, and 28th 5, 19th February 4, 23d April  $3\frac{1}{2}$ , and 30th 3, 16th May  $3\frac{1}{2}$ , and 21st 4, 2d November 5, and 5th 6, 2d December 7, 3d 8, and 24th 7 ; and Scotch Banks' deposit rates 2 per cent., 29th January  $2\frac{1}{2}$ , 20th February 2, 5th November  $3\frac{1}{2}$ , and 3d December 4.

THE CREDIT MOBILIER SYSTEM IN ENGLAND.—The following remarks from the *Observer* of 24th May 1863, were well timed, but probably in vain :—

“The growing disposition to encourage the introduction, through the medium of two or three companies, of the *Crédit Mobilier* principle, and which will probably foster a large amount of speculation, deserves to be noticed, and at once condemned. The subject is one which well deserves consideration and due investigation, the fatal effects of gambling promoted by it in France, Spain, and Germany having already attracted a large share of attention. Who shall say, however cautious the directors may be—and they are men of standing and position, who would not willingly allow themselves to be deceived—that they will be enabled to steer clear in the operations they may undertake of all such risks and contingencies as shall prevent loss to the shareholders and keep the stock at a price far above par in the general market ? It is true it has been said, ‘They order these things better in France ;’ but, if this is really the case, the convulsions caused by *Crédit Mobilier* operations have so frequently approached a state of panic, that consequently, with all the assumed prosperity, there is also a large proportion of apprehension. The state of society in France, the free dispensation of Court patronage, and the unscrupulous methods adopted to support prices, all show that whatever may be the success of such an institution there, it is hardly suitable to the cool cautious proceedings of thorough Englishmen. At the same time, we may inquire if the German and Spanish *Crédit Mobilier* Companies’ stocks are in such high odour as to make capitalists rush after them, as investments upon which extreme terms of premiums should be paid. Report, in the most unmistakeable manner, denies that they command public approval, either as floating securities or dividend-paying stocks, and in Spain it is questioned whether if introduced on an extended scale they would be pleasantly received. Germany is gradually giving them the ‘cold shoulder,’ and the merchants of Frankfort having petitioned the Senate to refuse their admission into that city, the prospect in that direction is not in the least favourable. Such being the circumstances of the *Crédit Mobilier* in France and elsewhere, what is to make the principle more beneficial in England ? ”



VARIATIONS OF DISCOUNT RATES IN SCOTLAND. — On 6th February, the Banks in Scotland resolved to adopt a uniform course in following the changes of the Bank of England in the rates of discount, and therefore issued to their Branch Agents the following Schedule for their guidance :—“ Table of discount rates with reference to the following instructions contained in circular of 6th February 1863 :—‘ On intelligence reaching you, by public telegram or otherwise, of the Bank of England having raised or lowered their minimum rate, you will *at once* begin to charge the same discount rates as were adopted by the Scotch Banks *on the immediately preceding occasion* on which the Bank of England announced a similar minimum ; and you will continue to charge these rates until you receive special instructions from us on the subject.’ ”

BANK OF ENGLAND MINIMUM.		MINIMUM RATES OF SCOTCH BANKS.			BANK OF ENGLAND MINIMUM.		MINIMUM RATES OF SCOTCH BANKS.		
Date.	Rate.	Currency.	London Bills.	Other Bills.	Date.	Rate.	Currency.	London Bills.	Other Bills.
	Per Ct.	Months.	Per Ct.	Per Ct.		Per Ct.	Months.	Per Ct.	Per Ct.
1862, July 24	2	Up to 2	2½	3½	1863, Jan. 28	5	Up to 3	5	5
„		„ 3	3	3½	„		Above 3	5½	5½
„		„ 4	3½	4	1857, July 16	5½	Up to 4	5½	5½
„		Above 4	4	4½	„		Above 4	6	6
10	2½	Up to 3	3	4	1861, May 16	6	Up to 3	6	6
„		„ 4	3½	4½	„		Above 3	6½	6½
„		Above 4	4	4½	1857, April 2	6½	Up to 4	6½	6½
Oct. 30	3	Do.	Do.	Do.	„		Above 4	7	7
1861, Sept. 19	3½	Up to 3	3½	4	1861, Mar. 21	7	All Bills.	7	7
„		„ 4	4	4½					
„		Above 4	4	5	Feb. 14	8	Do.	8	8
1863, Jan. 15	4	Up to 3	4	4	1857, Nov. 5	9	Do.	Do.	Do.
„		„ 4	4½	4½					
„		Above 4	5	5	9 10		Do.	Do.	Do.
1861, Aug. 15	4½	Up to 3	4½	4½					
„		Above 3	5	5					

BANK OF SCOTLAND.—A Branch was opened in Innerleithen.

ROYAL BANK OF SCOTLAND.—A Branch was opened in Granton.

COMMERCIAL BANK.—Branches were opened in Anstruther and Dundee.

CLYDESDALE BANK.—Branches were opened in Coatbridge, Inverkeithing, and Montrose.

EASTERN BANK OF SCOTLAND.—In January, this Bank, established in 1825, was amalgamated with the Clydesdale Bank. For its Capital of £112,000, and Rest of £26,000—total £138,000, the Eastern Bank was to receive £22,400 of cash, and £89,600 of Clydesdale Bank Stock (worth at the time of the arrangement £151, 10s. per cent., or £135,520)=£157,920, giving it a profit of £19,920; but by the time the transaction was carried through, the Clydesdale Bank's Stock had risen to £161, 10s. per cent., making the profit really £28,880.

CURRENCY, PRICES, &c., IN 1864.—Peace : Gold at par ; Bank of England Circulation (17th February) £20,147,980, and Deposits, &c., £20,837,137=total liabilities £40,985,117—Bullion, £13,583,635, and Securities £30,981,328=total assets, £44,564,963, making the Rest £3,579,846 ; total Circulation of Notes in the United Kingdom 5th of March 1864, £35,584,731, viz., Bank of England £20,057,054, English Private Banks £3,105,613, English Joint-Stock Banks £2,862,762, Scotch Banks £3,996,743, and Irish Banks £5,562,559 ; Public Revenue (year ending 31st December) £70,125,374 ; Consols  $87\frac{1}{2}$  to  $91\frac{1}{2}$ , and Bank Stock 234 to 245 ; wheat per quarter, in London, 37s. 10d. to 44s. 1d., and in Edinburgh, 36s. 11d.—oatmeal per boll 15s. ; Bank of England's minimum rates of discount 7 per cent., 20th January 8, 11th February 7, 25th 6, 16th April 7, 2d May 8, 5th 9, 19th 8, and 25th 7, 16th June 6, 25th July 7, 8th September 9, 10th November 8, and 24th 7, and 15th December 6 ; Scotch Banks' deposit rates  $3\frac{1}{2}$  per cent., 3d May 4, 17th June  $4\frac{1}{2}$ , 5th August 4, 9th September  $4\frac{1}{2}$ , 25th November 5, and 16th December  $4\frac{1}{2}$ .

BANK OF SCOTLAND.—Branches were opened in Alyth, Annan, Beauly, Hutchesontown, Jedburgh, and Motherwell.

ROYAL BANK OF SCOTLAND.—Branches were opened (five of them being the Dundee Bank with its Branches, marked thus \*) in Alyth\*, Broughty Ferry\*, Dundee\*, Forfar\*, Haddington, Lochee\*, and Newmiln.

BRITISH LINEN COMPANY.—A Branch was opened in Kilmarnock.

COMMERCIAL BANK OF SCOTLAND.—Its Capital was again increased by an addition of £200,000, taken out of its undivided Profits (see 1859), the Capital thus becoming £1,000,000.

NATIONAL BANK OF SCOTLAND.—Branches were opened in Coatbridge, Trongate, and Selkirk.

ABERDEEN TOWN AND COUNTY BANK.—A Branch was opened in Rhynie.

CALEDONIAN BANK.—A Branch was opened in Fortrose.

DUNDEE BANK.—This Bank, established in 1763, was, on the 20th February, amalgamated with the Royal Bank of Scotland.

CITY OF GLASGOW BANK.—Branches were opened in Charingcross (Glasgow), Kilsyth, and Shotts.

UNION BANK OF SCOTLAND.—A Branch was opened in Renfrew.

WESTERN

**WESTERN BANK OF SCOTLAND.**—"The present liquidators of the Western Bank of Scotland (Messrs M'Clelland, Son, & Co., of Glasgow) have notified a seventh return to the shareholders, this time of £7, 10s. per share, on the 2d of September next, making a total return of £65 per share. With regard to this Bank, as with most others that have from time to time suspended, the experience of the liquidation is considered to have shown that the exercise of courage among the parties interested at the first moment of difficulty might have averted a large portion of the ruin since encountered."—*Times*, 12th August 1867.

**NEW COMPANIES.**—The following is an analysis of the speculative concerns projected in 1863 and 1864 :—

COMPANIES IN 1863.	Number of Companies.	Capital Authorized.	Capital Offered.	Deposit.
Banking, .....	27	£31,900,000	£25,000,000	£2,171,500
Financial and Discount, .....	15	19,000,000	13,150,000	1,082,500
Manufacturing and Trading, ...	65	14,455,000	10,400,000	1,786,750
Railways, .....	17	9,496,000	9,196,000	1,064,850
Insurance, .....	14	10,300,000	7,375,000	692,500
Shipping, .....	6	4,168,000	3,768,000	142,500
Hotel, .....	47	4,320,000	3,522,000	625,150
Mining, .....	49	3,019,000	3,019,000	989,050
Gas, .....	6	670,000	580,000	38,500
Miscellaneous, .....	17	2,655,000	2,125,000	282,250
Total, .....	263	£100,053,000	£78,135,000	£8,875,550

COMPANIES IN 1864.	Number of Companies.	Capital Offered.	Called up.	Premium.
Banking, .....	26	£22,005,000	£5,680,500	£3,052,833
Financial and Discount, .....	7	7,425,000	1,397,500	602,500
Manufacturing and Trading, ...	2	800,000	105,000	30,000
Railways, .....	2	2,500,000	250,000	.....
Insurance, .....	2	1,290,000	129,000	139,500
Shipping, .....	2	625,000	187,500	.....
Hotel, .....	1	30,000	7,500	.....
Gas, .....	1	50,000	20,000	.....
Miscellaneous, .....	5	590,000	67,000	15,000
Total, .....	48	£35,315,000	£7,844,000	£3,839,833

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S U M M A R Y

OF THE

CHIEF ITEMS OF THE BALANCE SHEETS,

WITH REMARKS THEREON.

## CHIEF ITEMS AS TO EXTENT OF BUSINESS.

Year.	Circulation.	Deposits.		Bills.		Cash Accounts, &c.		Cash and Government Securities.
		Dundee.	Branches.	Dundee.	Branches.	Dundee.	Branches.	
	£	£	£	£	£	£	£	£
1764	30,395	.....	.....	8,381	.....	19,967	.....	3,521
5	33,803	.....	.....	9,350	.....	21,378	.....	4,001
6	34,503	.....	.....	7,741	.....	26,831	.....	4,645
7	31,980	.....	.....	5,542	.....	25,177	.....	9,911
8	32,496	.....	.....	9,581	.....	29,122	.....	4,626
9	33,524	.....	.....	5,502	.....	34,001	.....	4,938
1770	27,482	8,562	.....	4,371	.....	37,621	.....	3,100
1	30,192	.....	.....	3,880	.....	30,294	.....	3,162
2	43,652	.....	.....	5,237	.....	23,255	.....	22,300
3	23,367	.....	.....	3,074	.....	18,674	.....	5,228
4	27,670	.....	.....	5,023	.....	22,448	.....	7,000
5	35,876	.....	.....	8,194	.....	27,902	.....	7,932
6	39,932	.....	.....	9,616	.....	25,531	.....	12,688
7	42,862	.....	.....	18,708	.....	17,214	.....	14,194
8	46,798	.....	.....	12,752	.....	29,403	.....	14,317
9	37,909	.....	.....	8,233	.....	22,250	.....	15,401
1780	40,346	.....	.....	9,547	.....	22,829	.....	16,629
1	54,889	.....	.....	25,866	.....	22,874	.....	14,404
2	51,644	.....	.....	20,838	.....	25,162	.....	14,571
3	52,802	.....	.....	21,991	.....	23,861	.....	13,274
4	56,342	.....	.....	25,432	.....	25,752	.....	15,676
5	55,416	.....	.....	31,353	.....	30,926	.....	9,715
6	50,558	.....	.....	23,446	.....	36,756	.....	12,947
7	53,559	.....	.....	24,371	.....	33,464	.....	17,660
8	56,437	.....	.....	35,694	.....	34,684	.....	9,817
9	52,475	.....	.....	26,629	.....	38,913	.....	10,163
1790	43,407	.....	.....	18,059	.....	39,540	.....	9,321
1	35,471	.....	.....	17,466	.....	41,660	.....	6,196
2	50,411	30,120	5,824	65,792	1,406	48,505	3,702	11,424
3	70,288	44,162	11,607	29,278	61,782	51,653	15,729	9,938
4	50,254	38,296	10,513	25,105	17,276	54,320	16,027	13,711
5	69,064	55,715	17,798	54,323	33,756	44,961	19,835	19,583
6	74,668	79,570	29,501	68,221	52,432	47,619	22,345	23,350
7	56,601	64,988	18,349	47,226	30,422	51,317	29,933	16,373
8	61,153	63,164	25,788	47,637	40,653	50,244	34,614	16,212
9	65,408	80,995	33,196	67,610	45,609	39,061	33,328	24,213
1800	60,915	82,736	36,649	68,221	55,808	38,854	30,569	23,860
1	37,590	91,816	38,952	63,507	46,647	34,590	34,717	20,574
2	12,659	96,545	38,591	48,842	34,411	34,849	36,018	26,672
3	44,751	115,411	50,912	47,430	23,359	28,674	22,859	91,382
4	54,096	117,441	40,380	79,375	30,989	31,163	21,932	64,209
5	67,169	147,533	50,139	79,091	58,406	23,797	20,292	107,536
6	79,972	177,300	55,597	85,059	71,292	25,030	25,083	142,851
7	84,563	202,529	69,538	125,523	90,484	26,913	23,202	135,278
8	78,271	217,307	79,391	150,163	58,273	33,735	24,062	129,712
9	84,968	258,811	95,358	165,629	73,765	30,568	32,462	182,470
1810	58,473	254,561	82,642	159,721	73,366	37,671	40,248	161,038
1	56,493	251,836	62,939	173,223	54,564	39,226	36,198	109,423
2	52,154	297,842	78,460	150,213	65,165	33,830	29,287	188,333
3	49,140	317,245	85,431	151,080	75,421	32,532	27,872	203,867
4	46,627	342,315	102,751	164,160	95,461	30,029	30,841	240,923

## S U M M A R Y.

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## C H I E F I T E M S A S T O T H E R E S U L T.

Year.	Capital.	Gross Profits.	Expenses.	Ordinary Net Profit.	Gain (+) & Loss (—) on Gov. Stocks.	Profits Divided.	Profits to Dependancies.	Capital by P&L increasd. (+) or dimd. (—).
	£	£	£	£	£	£	£	£
1764	1,260	844	312	532	.....	.....	.....	.....
5	1,260	563	140	422	.....	954	.....	.....
6	3,480	1,689	734	955	.....	955	.....	.....
7	5,220	1,068	637	431	.....	431	.....	.....
8	5,655	1,405	555	850	.....	415	.....	+ 435
9	6,090	1,529	645	883	.....	448	.....	+ 435
1770	6,960	1,571	801	769	.....	.....	.....	+ 769
1	6,880	1,246	670	575	.....	.....	40	.....
2	6,880	1,276	782	494	.....	1,030	.....	.....
3	6,880	1,204	628	575	.....	575	.....	.....
4	6,880	1,300	535	765	.....	765	.....	.....
5	6,880	1,801	463	1,338	.....	1,338	.....	.....
6	6,880	1,861	588	1,272	.....	1,272	.....	.....
7	6,880	1,922	563	1,358	.....	1,358	.....	.....
8	8,640	2,215	856	1,358	.....	2,048	.....	.....
9	8,560	2,028	584	1,444	.....	1,444	.....	.....
1780	8,560	1,872	470	1,401	.....	1,401	.....	.....
1	8,560	2,161	717	1,444	.....	1,444	.....	.....
2	8,560	2,534	662	1,872	.....	1,872	.....	.....
3	8,560	2,547	742	1,805	.....	775	.....	.....
4	10,700	2,507	675	1,832	.....	722	.....	+ 2,140
5	10,700	3,304	870	2,434	.....	2,434	.....	.....
6	21,400	3,011	898	2,113	.....	2,113	.....	.....
7	21,400	3,064	870	2,193	.....	2,193	.....	.....
8	21,400	3,306	974	2,332	.....	1,876	455	.....
9	21,400	3,117	997	2,119	.....	872	1,247	.....
1790	21,400	2,933	893	2,040	.....	2,040	.....	.....
1	21,400	2,884	914	1,970	.....	1,970	.....	.....
2	21,400	3,326	1,641	1,685	.....	.....	.....	.....
3	21,400	4,820	2,539	2,281	.....	.....	.....	+ 3,966
4	31,637	3,950	2,126	1,824	.....	.....	1,123	.....
5	31,637	4,302	2,103	2,199	.....	.....	1,354	.....
6	31,637	5,356	2,353	3,002	.....	2,352	1,964	.....
7	31,700	5,397	2,589	2,807	.....	1,668	109	.....
8	31,700	4,958	2,359	2,598	.....	3,187	440	.....
9	31,700	4,763	2,486	2,276	.....	2,276	.....	.....
1800	31,700	7,021	2,828	4,192	.....	4,192	.....	.....
1	31,700	5,304	2,890	2,413	.....	2,413	.....	.....
2	21,400	4,423	2,636	1,786	.....	1,786	.....	.....
3	21,400	3,535	2,267	1,267	.....	.....	.....	.....
4	7,811	4,898	2,239	2,659	— 9,229	.....	8,286	— 13,589
5	12,641	5,245	2,165	3,080	+ 1,750	.....	.....	+ 4,830
6	16,606	7,994	2,952	5,041	+ 610	2,060	50	+ 3,925
7	21,158	7,609	3,106	4,501	+ 2,250	2,500	.....	+ 4,552
8	24,687	7,807	2,720	5,086	+ 1,200	2,450	307	+ 3,529
9	31,214	7,273	3,032	4,241	+ 4,733	2,325	.....	+ 6,650
1810	35,725	8,117	3,072	5,044	+ 2,209	2,325	.....	+ 4,929
1	36,093	8,002	3,193	4,808	— 2,140	2,300	.....	+ 368
2	31,643	7,181	3,177	4,003	— 6,228	2,225	.....	— 4,450
3	25,013	8,699	3,159	5,539	— 8,944	2,125	1,100	— 6,630
4	43,575	7,652	3,199	4,452	+ 24,256	2,905	763	+ 25,041

## CHIEF ITEMS AS TO EXTENT OF BUSINESS.

Year.	Circulation.	Deposits.		Bills.		Cash Accounts, &c.		Cash and Government Securities.
		Dundee.	Branches.	Dundee.	Branches.	Dundee.	Branches.	£
	£	£	£	£	£	£	£	£
1815	44,402	361,730	116,235	193,271	96,129	27,392	34,185	244,261
6	41,380	327,906	88,893	140,466	60,584	38,989	32,712	212,261
7	38,866	350,821	92,138	115,148	55,868	32,007	34,665	285,678
8	45,399	243,323	68,459	110,873	43,604	26,182	23,066	213,069
9	40,450	264,288	76,981	136,630	52,161	26,165	21,599	185,200
1820	32,217	281,147	51,316	122,865	15,756	30,335	21,983	180,197
1	24,711	289,844	10,708	91,040	.....	39,784	14,184	196,617
2	23,682	322,421	3,049	85,779	.....	32,485	8,807	235,293
3	23,002	320,460	.....	119,818	.....	104,765	6,466	170,639
4	29,675	343,948	.....	127,581	.....	141,362	5,728	123,577
5	30,669	398,132	.....	143,658	.....	183,785	.....	135,074
6	28,785	366,762	.....	108,325	.....	209,852	.....	137,132
7	19,785	319,134	.....	78,053	.....	188,166	.....	133,129
8	24,227	367,516	.....	116,635	.....	176,273	.....	117,304
9	24,811	412,883	.....	119,983	.....	186,246	.....	152,056
1830	26,316	419,580	.....	134,317	.....	258,188	.....	76,145
1	28,870	440,833	.....	144,395	.....	263,989	.....	97,762
2	30,017	455,649	.....	147,542	.....	276,802	.....	84,467
3	28,932	491,423	.....	195,893	.....	279,066	.....	74,081
4	26,467	563,202	.....	154,715	.....	290,464	.....	152,738
5	32,092	486,105	.....	181,717	.....	245,339	.....	107,861
6	31,092	466,619	.....	256,716	.....	240,612	.....	36,991
7	30,178	436,590	.....	271,155	.....	209,856	.....	21,056
8	29,577	411,394	.....	148,824	.....	208,725	.....	23,419
9	41,140	532,401	30,357	285,009	20,661	186,264	7,770	67,345
1840	31,232	471,900	29,262	246,748	26,381	209,267	16,801	79,757
1	30,339	429,755	32,597	260,427	27,001	210,682	13,301	37,303
2	31,780	479,316	33,174	256,446	31,084	229,011	12,065	72,506
3	30,756	452,263	31,351	206,467	27,629	250,993	13,559	76,612
4	27,504	492,099	43,154	192,960	10,811	252,161	19,980	125,530
5	31,021	476,395	37,666	198,400	9,073	281,653	13,696	98,867
6	34,253	541,460	36,175	225,184	8,721	336,248	10,139	91,879
7	27,728	533,860	40,542	242,326	6,917	317,681	12,278	87,102
8	30,569	497,635	42,261	276,616	3,100	290,313	10,650	67,896
9	34,594	508,753	50,841	308,553	710	257,249	6,023	93,161
1850	28,493	558,504	65,707	409,530	648	232,065	6,016	83,018
1	36,640	602,024	81,513	450,418	247	242,807	5,753	101,019
2	31,144	619,497	92,934	359,344	516	291,808	5,603	134,671
3	31,526	592,343	97,369	329,545	916	311,144	5,372	124,150
4	40,774	613,774	91,448	348,464	1,014	307,602	7,032	135,604
5	38,234	576,753	93,364	341,531	2,160	261,014	7,262	166,152
6	36,109	602,023	100,751	382,181	3,318	287,087	8,641	132,252
7	41,906	587,742	98,862	394,875	3,705	248,795	8,192	129,878
8	34,300	621,847	136,384	427,931	4,067	282,339	7,747	166,019
9	37,301	627,636	161,863	366,459	7,955	281,569	9,597	220,720
1860	40,551	644,863	174,186	455,018	7,688	282,277	9,302	213,561
1	37,749	592,802	182,922	403,731	7,756	305,041	10,873	201,538
2	42,494	559,783	180,830	294,697	10,081	347,465	16,579	209,850
3	50,308	549,875	175,990	323,134	11,307	334,689	20,798	192,891
1864	41,118	521,043	163,855	344,988	10,910	337,053	14,037	128,693
	4,176,640	26,864,856	3,933,443	14,298,687	1,759,225	12,547,736	1,093,616	8,884,250



# SUMMARY.

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## CHIEF ITEMS AS TO THE RESULT.

Year.	Capital.	Gross Profits.	Expenses.	Ordinary Nett Profit.	Gain (+) & Loss (—) on Gov. Stocks.	Profits Divided.	Profits to Dependants.	Capital by P&L Increased. (+) or dimd. (—).
	£	£	£	£	£	£	£	£
1815	34,847	7,999	3,320	4,679	— 9,687	3,420	1,300	— 9,728
6	26,259	7,182	3,286	3,895	— 8,516	2,660	851	— 8,132
7	26,259	7,392	3,434	3,957	+13,099	1,900	1,217	.....
8	26,259	7,828	3,572	4,255	+12,466	1,900	.....	.....
9	26,259	6,471	3,078	3,392	+ 1,186	2,280	.....	.....
1820	16,379	4,835	3,315	1,518	— 5,162	1,520	35,777	— 9,880
1	19,419	4,412	2,747	1,664	+ 5,263	1,900	1,986	+ 3,040
2	17,519	4,010	1,985	2,024	— 1,810	1,900	214	— 1,900
3	19,419	6,186	2,385	3,800	.....	1,900	.....	+ 1,900
4	22,459	6,211	2,041	4,169	+ 3,030	3,800	360	+ 3,040
5	23,337	5,989	1,874	4,114	.....	4,200	1,854	+ 840
6	25,437	5,511	1,783	3,727	.....	2,025	.....	+ 2,100
7	25,200	4,504	2,062	2,441	.....	1,095	2,055	.....
8	25,200	4,764	1,948	2,816	.....	1,440	667	.....
9	25,200	5,482	1,743	3,738	— 858	2,880	.....	.....
1830	25,200	6,882	1,907	4,975	— 520	2,880	1,574	.....
1	25,200	6,115	1,753	4,362	.....	2,960	1,402	.....
2	25,200	7,208	1,848	5,360	— 956	3,000	1,403	.....
3	25,200	7,864	2,031	5,833	.....	1,950	3,883	.....
4	25,200	5,799	2,093	3,706	+ 3,225	.....	7,311	.....
5	25,200	7,847	2,077	5,769	+ 3,954	2,280	7,444	.....
6	25,200	9,545	1,914	7,631	— 675	2,460	5,545	.....
7	25,200	9,278	1,926	7,351	.....	2,520	4,831	.....
8	25,200	7,934	1,898	6,036	— 1,052	2,520	2,464	.....
9	25,200	8,546	4,115	4,430	.....	2,520	1,910	.....
1840	60,000	11,540	3,507	8,033	.....	3,000	21,969	.....
1	60,000	12,722	3,015	9,706	— 500	6,000	2,206	.....
2	60,000	11,326	3,313	8,012	.....	5,000	2,012	.....
3	60,000	11,323	3,316	8,006	.....	5,000	2,006	.....
4	60,000	10,513	3,410	7,102	.....	4,000	3,102	.....
5	60,000	11,504	3,197	8,307	+ 1,028	4,200	3,635	.....
6	60,000	12,243	3,533	8,709	.....	4,200	3,009	.....
7	60,000	12,456	3,439	9,017	.....	5,000	4,017	.....
8	60,000	13,649	3,629	10,020	.....	5,000	5,020	.....
9	60,000	14,741	3,398	11,343	.....	5,000	1,343	+ 5,000
1850	60,000	14,553	3,835	10,717	.....	5,000	5,717	.....
1	60,000	15,875	3,714	12,161	.....	5,000	7,161	.....
2	60,000	16,430	3,628	12,801	.....	5,000	7,801	.....
3	60,000	13,726	3,824	9,902	.....	5,000	1,901	+ 3,000
4	60,000	16,471	4,237	12,233	.....	5,000	3,233	+ 4,000
5	60,000	18,844	4,328	14,515	.....	6,000	515	+ 8,000
6	60,000	18,441	4,783	13,658	.....	7,000	1,658	+ 5,000
7	60,000	21,021	5,357	15,664	.....	10,000	664	+ 5,000
8	60,000	22,624	5,911	16,712	.....	8,000	1,712	+ 7,000
9	60,000	19,652	6,153	13,499	.....	10,000	1,608	+ 3,000
1860	60,000	19,467	6,704	12,762	.....	10,000	4,362	+ 58,180
1	60,000	20,026	6,483	13,543	.....	10,000	142	5,000
2	100,000	20,425	6,403	14,022	.....	10,000	621	5,000
3	100,000	18,822	6,313	12,508	.....	10,000	508	2,000
1864	100,000	20,380	7,075	13,304	.....	10,000	304	3,000
	3,135,954	758,962	252,646	506,258	+ 23,982	292,144	187,512	15,000

## REMARKS ON THE SUMMARY.

## 1ST. THE NOTES IN CIRCULATION.

—The amount of this column being £4,176,640, this divided by 101 gives £41,352 as the average circulation throughout the period. It may be mentioned here, that the amount of Notes in circulation given in the Balance Sheet of 20th February 1802 is no doubt incorrect. This was observed while that Balance Sheet was being prepared, but as the books gave the figures £124,970, 5s. for Notes existing, and £112,311 for the Notes on hand, and as no explanation appeared, there was no choice but to print £12,659, 5s. as the circulation. Since then, a copy of a memorial to Counsel in May 1802 has been fallen in with that clears up this point. On 20th April that year, it was discovered that for some time the Cashier's Assistant had been issuing, for his own purposes, a large amount of the Notes kept as a reserve in the Cashier's safe. The apparent decline in the amount of circulation, and the diminution of the profits, led to an investigation which shewed that the circulation was then (in April) about £50,000, while, by falsification of the books, it was made to appear to be only about £13,000. It has also to be stated, that for several years previous to 1817 the circulation was probably £5,000 more than it appeared to be; for when in that year the Agent at Forfar was suspended from his office, it was found that his cash was £5,840 less than it professed to be, he also having been making use of the Bank's Notes for his own purposes.

—The Bank commenced the issue of Notes on the 15th October 1763, and, as seen by the statement among the Memoranda of the first year's business, the amount remaining out steadily increased till, at the end of thirty-four weeks' issue, it was £30,152. The preceding Summary shews that the circulation did not for several years materially increase. This proves:—1st. That a circulating medium of such an extent was greatly needed in the district. 2dly. That the Bank had no power to keep out more Notes than the public required to facilitate their transactions. Subsequent extensions or diminutions in the amount of the circulation were owing to the variations in the state of trade, or other local causes. For example, in 1809, the Dundee Union Bank was established, and obtaining a good share of business, the circulation of the Dundee Bank was proportionally diminished.

—It is worthy of remark, that while the population of Dundee increased from 6,000 to 100,000, and the extent of its business in a still greater ratio, and while the Bank's means of accommodating the public rose from £1,200 to £800,000, its circulation was £30,595 in 1764, and no more than £41,118 in 1864. For various reasons it may be useful to compare the average funds

at the disposal of the Bank, and the average circulation of its Notes during each decade, ending 1770, &c. :—

1770.	Funds,.....£	5,498	Circulation,.....	£32,011
1780.	„ .....	7,392	„ .....	36,860
1790.	„ .....	15,408	„ .....	52,752
1800.	„ .....	109,587	„ .....	59,423
1810.	„ .....	250,509	„ .....	60,251
1820.	„ .....	415,463	„ .....	44,712
1830.	„ .....	380,282	„ .....	25,566
1840.	„ .....	510,252	„ .....	30,959
1850.	„ .....	599,350	„ .....	30,703
1860.	„ .....	803,917	„ .....	36,848

The average Funds (Capital and Deposits) during the whole hundred years being £297,037, and the average circulation only £41,352, although the Dundee Bank enjoyed during the whole period excellent credit with the public. The smallness of the positive rise in the Bank's circulation, while the extent of its business so greatly increased, is not owing to the establishment of more Banks in the district, but to the great economy in the use of the circulating medium which now prevails generally throughout the kingdom.

—The custom of the Banks in Scotland to exchange twice a-week the Notes of each other that they collect, and to pay for the difference, enables those who have access to witness the operation to see how rapidly the great bulk of Notes issued return to the Bank from which they come, and how small a percentage the circulation is of the whole amount issued. The Notes annually retired for the Dundee Bank by its Agents in Edinburgh have been stated at the foot of the Balance Sheets, except for the following years, which could not be ascertained in time :—

1764,.....	£49,288	1829,.....	£ 82,068
5 (six months),.....	6,943	1830,.....	125,734
6,.....	33,179	1,.....	111,399
7,.....	15,896	2,.....	124,432
8,.....	22,234	3,.....	149,760
9,.....	26,575	4,.....	89,910
1770,.....	25,386	5,.....	124,990
1,.....	24,567	6,.....	114,534
2,.....	20,796	7,.....	90,600
3,.....	39,025	1838,.....	103,848
4,.....	46,449		
1775,.....	48,735		

If we had in like manner an account of the Notes retired annually in Dundee, either by exchanges with other Banks, or direct from the public (by being paid in gold, or by being received in payment of Bills, or by being passed to the credit of customers), we should be able to make up a continuous statement of the total amount of Notes retired from circulation. The means of doing this, however, are wanting. But we can do it for a few years; and as it is a matter of some interest, the annual retiring of Dundee Bank Notes from 1838 to 1864 is stated in the following Table.



## EXCHANGING AND RETIRING OF NOTES

*From 21st February 1838,*

Year ending 20th Feb.	Exch. w. Bk. of Scot.		Exch. w. Royal Bk.		Exch. w. B. L. Co.		Exch. w. Nat. Bk.		Ex. w. Dee. Un. Bk.	
	Bank of Scotland Notes.	Dundee Bank Notes.	Royal Bank Notes.	Dundee Bank Notes.	Brit. Lin. Co. Notes.	Dundee Bank Notes.	National Bank Notes.	Dundee Bank Notes.	Union Bank Notes.	Dundee Bank Notes.
1839	200,551	192,396	75,773	90,950	321,359	234,405	62,608	84,119	285,947	297,001
1840	107,372	118,842	49,762	74,617	245,403	209,709	44,981	71,694	239,236	237,453
1	78,917	104,229	37,873	51,542	240,385	182,214	39,833	56,768	250,807	290,511
2	66,494	105,227	17,509	21,465	216,181	167,458	43,727	47,436	251,154	249,633
3	71,941	96,227	1,810	4,521	191,056	155,125	34,642	43,965	225,212	219,747
4	80,875	83,388	.....	.....	182,578	163,651	49,256	49,127	246,963	212,235
5	101,978	93,142	.....	.....	208,812	172,523	59,373	58,226	West. Bk 231,372	212,916
6	98,684	89,108	.....	.....	281,053	186,989	65,535	72,164	245,057	196,521
7	105,692	119,054	.....	.....	289,480	205,119	92,326	99,861	253,603	209,934
8	122,726	135,929	.....	.....	282,127	229,402	110,335	132,874	270,446	216,630
9	119,532	149,007	.....	.....	290,399	203,035	97,217	106,802	231,124	176,637
1850	121,136	149,799	.....	.....	284,943	244,079	85,903	97,746	256,782	221,791
1	169,587	185,081	.....	.....	391,133	351,309	79,783	106,567	249,709	250,628
2	193,415	202,495	.....	.....	339,126	347,506	79,454	89,871	303,722	234,303
3	200,214	189,280	.....	.....	326,378	290,608	50,795	69,129	216,892	250,562
4	185,883	150,646	.....	.....	465,767	333,235	81,444	97,902	248,541	264,236
5	180,016	157,454	.....	.....	401,687	348,470	96,099	100,643	227,601	251,732
6	175,785	185,752	.....	.....	429,066	363,942	97,301	109,542	250,396	246,818
7	176,946	217,316	.....	.....	458,693	351,825	87,939	92,767	231,654	259,031
8	211,505	251,944	11,878	9,337	532,432	364,736	130,518	150,123	186,344	201,202
9	188,174	248,115	147,901	180,564	630,541	456,060	133,837	160,424	.....	.....
1860	203,560	218,290	139,597	189,692	603,317	471,780	143,460	173,009	.....	.....
1	231,811	246,943	158,176	204,358	659,419	445,288	151,367	225,637	.....	.....
2	195,286	215,314	144,010	151,892	553,368	453,718	146,435	218,942	.....	.....
3	243,051	238,593	143,564	137,056	564,407	480,610	165,434	253,377	.....	.....
4	311,147	322,608	167,935	143,849	768,809	557,344	246,759	307,610	Com. Bk 117,385	102,241

N.B.—The figures in the above table are all compiled from the entries in the books of the Bank, except those in the last two columns. No record was kept of the amount of its own Notes received direct from the public, but as the view of the matter would be imperfect



## BY THE DUNDEE BANKING COMPANY,

to 20th February 1864.

Year ending 20th Feb.	Ex. w. Dee. Com. Bk.		Exch. in Edinburgh.		Total Notes Exchanged.		Addit. as to Dee. Bk. Notes.	
	Eastern Bank Notes.	Dundee Bank Notes.	Mixed Notes.	Dundee Bank Notes.	Other Banks' Notes.	Dundee Bank Notes.	Retired Direct.	Grand Total.
1839	221,951	224,752	100,173	150,280	1,268,362	1,273,903	250,000	1,523,903
1840	East. Bank 274,766	258,179	90,335	200,085	1,051,855	1,170,579	225,000	1,395,579
1	201,109	203,922	78,842	122,445	848,924	889,186	200,000	1,089,186
2	200,841	182,417	71,461	112,685	867,367	886,321	175,000	1,061,321
3	152,288	159,380	59,421	89,419	736,370	768,384	150,000	918,384
4	161,642	145,465	72,701	89,205	794,015	743,071	175,000	918,071
5	190,966	168,585	65,848	106,275	858,349	811,667	175,000	986,667
6	205,337	205,698	57,618	117,490	953,284	867,970	200,000	1,067,970
7	225,340	227,703	67,762	122,675	1,034,203	984,346	200,000	1,184,346
8	225,072	253,845	77,327	135,699	1,088,033	1,104,379	225,000	1,329,379
9	172,649	187,166	64,144	121,055	975,065	943,702	200,000	1,143,702
1850	161,155	189,394	78,619	125,090	988,538	1,027,899	250,000	1,277,899
1	202,342	215,655	63,090	144,360	1,155,644	1,253,600	350,000	1,603,600
2	176,205	210,319	67,331	142,885	1,159,253	1,227,379	350,000	1,577,379
3	186,145	197,490	61,100	146,685	1,041,524	1,143,754	300,000	1,443,754
4	216,097	230,662	62,600	144,160	1,260,332	1,280,084	350,000	1,570,841
5	213,403	246,043	80,083	192,195	1,198,889	1,296,537	350,000	1,646,537
6	235,580	275,825	67,909	187,094	1,256,028	1,368,973	375,000	1,743,973
7	252,225	287,396	71,480	185,105	1,278,937	1,393,440	350,000	1,743,440
8	284,346	348,775	88,696	196,385	1,445,719	1,522,502	375,000	1,897,502
9	245,391	364,385	90,169	180,990	1,436,013	1,590,538	450,000	2,040,538
1860	234,860	319,170	105,388	186,396	1,430,182	1,558,337	450,000	2,008,337
1	199,195	309,121	97,756	191,365	1,497,724	1,622,712	450,000	2,072,712
2	163,554	257,210	91,668	187,280	1,294,321	1,484,356	450,000	1,934,356
3	208,628	280,217	97,729	202,865	1,422,813	1,592,718	500,000	2,092,718
4	Clydes. Bk. 228,633	265,471	54,165	200,465	1,894,913	1,899,588	500,000	2,399,588

without some allowance being made for this, it has been assumed, as being probably near the mark, that the Bank thus retired about as much as was received from the British Linen Company.

—From 1764 to 1773 an unfriendly feeling seems to have existed between the Dundee Bank and the Banks in Edinburgh. A few notes of occurrences shewing this have been printed, *e.g.*, Aug. 24th and Oct. 28th 1765, and Sept. 18th 1771, as to exchanging of Notes, and the demanding of gold for Notes. So at an earlier period, viz., 18th Oct. 1764, John Fyffe, the Bank's Agent in Edinburgh, received payment of £300 of Notes, with £7, 10s. as six months' interest thereon, from one of the Banks which had exercised the right of the *option* stated in the Notes, no doubt to annoy the Dundee Bank, instead of paying them six months previously. The notices are too few to enable us now to judge who was chiefly in fault for this petty warfare. The preceding table speaks of amicable proceedings more becoming and more beneficial to all the parties concerned.

—The increasing rapidity with which Notes are retired from the circle is well illustrated by a statement of the rate at which they were returned to the Bank of issue on three different occasions.

1st. Yearly retiring of George Dempster & Co.'s Notes, which ceased to be issued after 31st July 1777, on which day they amounted to £55,511. N.B.—The first period is for six months only, the amount being ascertained at the balance on the 20th February yearly.

1778,.....£14,695	1782,.....£5,370	1786,.....£498
1779,..... 11,701	1783,..... 2,867	1787,..... 299
1780,..... 7,839	1784,..... 1,965	1788,..... 137
1781,..... 8,532	1785,..... 946	1789,..... 162

Leaving £500 still out in the circle.

2d. Weekly retiring of the Dundee New Bank's Notes, which ceased to be issued after 31st January 1838, on which day they amounted to £19,412.

1838.	1838.	1838.
Feb. 7,.....£4,799	June 6,.....£315	Oct. 3,.....£41
14,..... 2,117	13,..... —	10,..... 47
21,..... 1,316	20,..... 270	17,..... 41
28,..... 678	27,..... 185	24,..... 48
Mar. 7,..... 476	July 4,..... 164	31,..... 45
14,..... 591	11,..... 149	Nov. 7,..... —
21,..... 488	18,..... 105	14,..... 48
28,..... 365	25,..... 74	21,..... 22
Apr. 4,..... 312	Aug. 1,..... 73	28,..... 43
11,..... 411	8,..... 84	Dec. 5,..... 50
18,..... 184	15,..... —	12,..... 50
25,..... 302	22,..... 112	19,..... 40
May 2,..... 226	29,..... 258	26,..... 126
9,..... 185	Sept. 5,..... 62	1839.
16,..... 352	12,..... 61	Jan. 2,..... 26
23,..... 65	19,..... 59	9,..... 39
30,..... 249	26,..... 49	16,..... 39
		23,..... 61
		30,..... 11

Leaving £3,499 still out in the circle.

3d. Weekly retiring of the Dundee Bank Notes, which ceased to be issued after the 20th February 1864, on which day they amounted to £41,118.

1864.	1864.	1864.
Feb. 27,.....£9,124	July 2,.....£255	Nov. 5,.....£263
Mar. 5,..... 6,572	9,..... 372	12,..... 28
12,..... 3,655	16,..... 293	19,..... 88
19,..... 2,309	23,..... 355	26,..... 129
26,..... 1,724	30,..... 154	Dec. 3,..... 19
Apr. 2,..... 1,565	Aug. 6,..... 181	10,..... 150
9,..... 1,079	13,..... 195	17,..... 62
16,..... 849	20,..... 173	24,..... 79
23,..... 798	27,..... 182	31,..... 229
30,..... 769	Sept. 3,..... 50	1865.
May 7,..... 656	10,..... 81	Jan. 7,..... 17
14,..... 587	17,..... 92	14,..... 32
21,..... 586	24,..... 38	21,..... 32
28,..... 528	Oct. 1,..... 63	28,..... 9
June 4,..... 580	8,..... 59	Feb. 4,..... 73
11,..... 435	15,..... 88	11,..... 44
18,..... 340	22,..... 38	18,..... 93
25,..... 378	29,..... 62	

Leaving £4,505 still out in the circle. The result being that in the course of one year after they ceased to be issued there were retired:—

£20,500 of G. Dempster & Co.'s, £55,511 of Notes, or .37ths.

£15,913 of Dundee New Bank's, £19,412 of Notes, or .82ths.

£36,608 of Dundee Bank's, £41,118 of Notes, or .89ths.

—The circulation at first consisted of Notes for 5s., 10s., £1, and £5, but chiefly of 5s. and £1 in the proportion of  $\frac{1}{2}$  and  $\frac{2}{3}$  of the whole value. In 1805 the Bank began to issue Notes for £1 1s. and £20, and in 1814 for £2, but the guinea and two pound Notes were not liked, as the public were afraid of paying them away for one pound Notes, and the use of £20 Notes was at first but small, though it gradually increased. Of late years the circulation consisted of Notes for £1, £5, and £20, the five pound Notes becoming less, and the twenty pound Notes becoming more and more in use. As the returns to Government under the Bank Note Act of 1845 (8 and 9 Vict., c. 38) distinguishes only the amount of Notes below £5 from that of those of £5 and upwards, it has been deemed useful to give in the subjoined table the weekly circulation of £1, £5, and £20 Notes during four years of the period of these returns. The average circulation of Notes of those denominations for each of these years being as follows:—

YEAR.	£1 NOTES.	£5 NOTES.	£20 NOTES.	TOTALS.
1846	£22,096	£4,265	£ 3,430	£29,791
1852	22,109	3,675	8,300	34,084
1858	24,512	6,225	11,260	41,997
1863	27,319	6,345	12,320	45,984

From observation it has been ascertained that the circulation of the larger Banks consists chiefly of £1, £20, and £100 Notes.



WEEKLY RETURN TO GOVERNMENT  
OF  
DUNDEE BANK NOTES IN CIRCULATION.

Saturday 3d January to Saturday 26th December 1846.					Saturday 3d January to Saturday 25th December 1852.			
	£1.	£5.	£20.	TOTAL.	£1.	£5.	£20.	TOTAL.
January.	£22,954	£3,480	£3,270	£29,704	£20,044	£3,705	£ 9,500	£33,249
	21,867	2,705	2,460	27,032	20,515	3,305	6,880	30,700
	22,283	2,930	3,040	28,253	19,312	3,565	8,420	31,297
	21,142	3,715	2,660	27,517	19,621	3,400	5,360	28,381
	21,095	3,640	3,180	27,915	18,583	2,955	6,660	28,198
	20,193	3,160	4,180	27,533	18,240	4,020	7,780	30,040
	20,489	3,040	4,800	28,329	18,248	3,105	8,320	29,673
	19,846	3,350	2,740	25,936	20,096	2,845	6,480	29,421
	21,127	3,485	2,120	26,732	20,391	3,015	6,860	30,266
	20,956	3,775	3,240	27,971	19,597	3,655	6,720	29,972
	21,234	3,735	3,740	28,709	18,771	3,480	5,320	27,571
	20,535	3,260	3,040	26,835	19,426	3,780	6,600	29,806
February.	21,065	3,215	3,160	27,440	18,581	3,525	7,940	30,046
	20,139	3,370	2,840	26,349	19,444	3,950	5,700	29,094
	20,243	3,725	2,460	26,428	18,972	3,720	6,560	29,252
	20,050	3,935	2,580	26,565	18,919	3,425	10,440	32,784
	20,046	4,570	3,180	27,796	19,894	3,415	7,700	31,009
	20,474	4,705	2,880	28,059	21,713	3,725	7,660	33,098
	20,938	4,715	4,720	30,373	21,606	3,955	8,900	34,461
	22,844	5,830	4,020	32,694	25,341	1,515	10,220	37,076
	23,766	5,950	2,900	32,616	25,062	4,190	13,720	42,972
	24,585	4,895	3,420	32,900	27,196	4,890	8,660	40,746
	23,771	5,295	2,600	31,666	25,551	3,460	5,500	34,511
	22,397	5,860	3,420	31,677	22,873	4,350	6,940	34,163
March.	22,509	5,240	3,120	30,869	21,917	3,905	7,800	33,622
	20,705	3,545	3,960	28,210	21,652	4,030	7,980	33,662
	21,392	3,765	3,460	28,617	20,696	3,910	9,340	33,946
	20,933	3,810	2,680	27,423	20,720	4,015	8,200	32,935
	20,673	3,960	2,540	27,173	20,092	3,845	7,140	31,077
	19,833	3,390	2,200	25,423	20,794	4,220	8,520	33,534
	20,449	3,925	2,960	27,334	20,114	4,025	10,640	34,779
	20,329	3,150	2,860	26,339	20,577	3,620	9,580	33,777
	21,421	3,455	3,980	28,856	20,145	4,225	7,540	31,910
	20,733	3,380	2,460	26,573	19,934	4,090	7,920	31,944
	21,712	3,570	2,740	28,022	20,658	4,380	8,260	33,298
	23,101	3,585	3,220	29,906	21,674	4,825	10,760	37,259
April.	23,429	3,455	3,680	30,564	20,599	4,165	6,480	31,244
	22,096	3,480	3,760	29,336	21,922	4,030	8,720	34,672
	22,563	4,325	4,580	31,468	20,883	5,070	8,340	34,293
	21,879	5,510	5,920	33,309	21,275	4,955	7,540	33,770
	21,667	5,845	5,500	33,012	20,936	4,810	8,120	33,866
	21,539	6,265	4,780	32,584	21,733	5,125	11,240	38,098
	23,274	6,215	5,700	35,189	22,475	4,975	9,360	36,810
	22,757	6,530	4,340	33,627	22,569	4,385	7,500	34,454
	23,783	6,025	4,980	34,780	21,320	4,350	10,400	36,070
	24,446	5,130	4,680	34,256	27,132	460	10,300	37,892
	29,118	5,655	3,140	37,913	29,439	3,055	7,200	39,694
	27,656	5,475	3,060	36,191	28,027	2,055	6,640	36,722
May.	26,202	5,080	3,280	34,562	25,275	2,150	10,140	37,565
	24,257	3,985	3,140	31,382	25,066	2,090	6,780	33,936
	23,702	3,720	2,680	30,102	24,169	1,870	6,920	32,959
	22,883	3,960	2,270	29,113	25,004	2,070	8,960	36,034
Aver.	1,149,080	221,770	178,320	1,549,170	1,124,793	189,655	423,160	1,737,608
	22,096	4,265	3,430	29,791	21,630	3,647	8,137	33,415



## WEEKLY RETURN TO GOVERNMENT

OF

## DUNDEE BANK NOTES IN CIRCULATION.

*Saturday 2d January to Saturday 25th  
December 1858.*

*Saturday 3d January to Saturday 26th  
December 1863.*

Decem. }  
Novem. }  
Octob. }  
Septem. }  
August. }  
July. }  
June. }  
May. }  
April. }  
March. }  
Febr. }  
January.

£1.	£5.	£20.	TOTAL.	£1.	£5.	£20.	TOTAL.
£26,261	£4,845	£7,440	£38,546	£26,412	£6,355	£14,520	£47,287
23,545	5,230	8,200	36,975	26,008	6,250	12,140	44,398
23,710	4,715	13,300	41,725	24,272	5,955	9,120	39,347
22,287	4,535	10,680	37,502	24,116	5,605	7,600	37,321
22,925	4,955	7,800	35,680	22,565	5,760	10,400	38,725
22,273	5,580	9,660	37,513	23,278	5,325	9,640	38,243
27,322	5,580	12,200	45,102	21,911	5,620	11,900	39,431
22,595	5,265	6,440	34,300	22,955	5,325	11,300	39,580
24,207	4,470	6,220	34,897	22,205	5,515	9,560	37,280
23,347	4,565	9,920	37,832	23,412	5,885	7,820	37,117
23,675	4,660	9,280	37,615	22,472	5,600	9,420	37,492
23,118	4,545	8,700	36,363	22,573	5,385	9,400	37,358
23,545	4,725	6,380	34,650	22,335	5,325	11,100	38,760
23,335	5,225	9,380	37,940	24,314	5,915	12,160	42,389
23,932	5,265	7,840	37,037	23,836	5,225	8,440	37,501
22,211	5,230	5,960	33,401	26,168	5,280	11,260	42,708
25,235	5,305	6,360	36,900	26,163	5,610	8,620	40,393
24,489	5,610	8,240	38,339	28,200	5,990	17,720	51,910
26,731	6,405	7,240	40,376	28,299	6,375	11,560	46,234
27,706	5,230	8,640	41,576	30,455	6,635	18,100	55,190
29,289	7,895	9,260	46,444	31,610	7,365	15,440	54,415
30,551	8,125	13,220	51,896	32,821	7,865	19,300	59,986
28,787	7,895	8,040	44,722	29,101	6,610	11,000	46,711
26,754	6,895	10,020	43,669	28,855	6,690	11,620	47,165
26,668	6,965	10,880	44,513	26,994	6,335	14,160	47,489
25,738	6,435	9,760	41,933	27,209	6,485	14,040	47,734
26,266	6,575	11,600	44,441	26,669	7,205	14,080	47,954
24,700	6,250	9,980	40,930	26,985	6,960	12,660	46,605
25,658	5,830	11,320	42,808	25,922	7,020	10,340	43,282
24,410	5,690	10,360	40,460	26,937	6,930	9,880	43,747
25,610	6,130	9,820	41,560	26,000	6,225	11,300	43,525
24,262	6,595	8,720	39,577	27,742	6,565	14,600	48,907
24,457	5,920	13,400	43,777	25,881	6,135	11,240	43,256
23,650	5,935	9,200	38,785	27,245	5,635	11,100	43,980
23,968	6,100	8,380	38,448	26,271	5,430	15,060	46,761
21,675	6,130	14,980	42,785	27,706	5,935	13,980	47,621
22,949	5,910	13,220	42,079	26,724	6,065	10,140	42,929
22,167	6,370	12,580	41,117	27,829	5,570	11,500	44,899
21,930	6,375	14,640	42,945	27,651	5,910	12,480	46,041
22,608	6,750	14,920	44,278	30,165	6,235	14,580	50,980
23,225	7,220	13,300	43,745	28,887	6,325	14,700	49,912
22,066	7,835	18,040	47,941	30,665	6,830	17,300	54,795
24,052	7,180	15,720	46,952	29,533	6,585	14,300	50,418
23,844	6,745	14,660	45,249	32,335	6,295	16,220	54,850
25,900	7,530	14,420	47,850	31,355	6,995	13,360	51,710
25,760	7,310	13,020	46,090	34,527	6,995	11,560	53,082
30,681	8,740	17,080	56,501	36,033	8,590	14,540	59,163
26,530	9,285	19,780	55,595	33,056	8,600	14,080	55,736
24,834	8,035	19,940	52,809	29,735	7,625	11,920	49,280
22,237	7,100	15,440	44,777	30,235	7,270	11,720	49,225
20,681	6,760	12,580	40,021	27,835	6,945	9,540	44,320
19,836	7,340	17,740	44,916	28,220	6,665	11,140	46,025
1,274,192	323,790	585,900	2,183,882	1,420,682	329,825	640,660	2,391,167
Aver. 24,512	6,225	11,260	41,997	27,319	6,345	12,320	45,984

—It is a matter of some interest to know how the circulation of Bank Notes in Scotland has been distributed since the failure of the Western Bank, and the extinction of its authorized issue of £337,938. To illustrate this and some other points the following tables (copied from the *Glasgow Journal*) were compiled from the monthly returns for the four weeks of August 1857 and 1863 respectively, as published in the *Edinburgh Gazette*. The former of these periods was immediately prior to the Bank crisis, and may reasonably be supposed to afford a fair comparison with the same month of the latter year.

Names of Banks.	Average Circulatn. in Aug. 1857.	Average Circulatn. in Aug. 1863.	Increase.	Total Coin held in Aug. 1857.	Total Coin held in Aug. 1863.	Increase of Coin held.	Paid-up Capital.	Author-ized Circulation.	Propor. of Auth. Circ. to Capital.
	£	£	£	£	£	£	£	£	Per ct.
B. of Scot.,	370,007	448,170	78,163	130,299	254,715	124,416	1,000,000	300,485	30
Royal, .....	242,063	459,287	217,224	111,337	329,307	217,970	2,000,000	183,000	9
Br. Linen, ..	439,576	487,201	47,625	152,597	248,046	95,449	1,000,000	438,024	43.8
Commercial	441,371	516,719	75,348	139,971	287,642	147,671	800,000	374,880	46.8
National, ...	311,281	445,961	134,680	87,757	274,695	186,938	1,000,000	297,024	29.7
Union, .....	550,114	583,617	33,503	163,302	240,543	77,241	1,000,000	454,346	45.4
Aberdeen, ..	114,248	123,571	9,823	57,742	71,613	13,871	156,000	70,133	44.9
N. of Scot.,	176,645	190,537	13,892	60,412	78,432	18,020	280,000	154,319	55.1
Dundee, ...	39,088	44,917	5,829	14,089	24,501	10,412	100,000	33,451	33.4
Clydesdale, ..	344,186*	354,090	9,904	115,035	130,784	15,749	807,380	274,321	33.9
C. of Glasg.,	329,090	331,779	2,089	294,427	302,038	7,611	670,000	72,921	10.8
Caledonian, ..	72,251	76,525	4,274	33,115	36,828	3,713	125,000	53,434	42.7
Central, .....	52,680	53,322	1,642	29,126	32,764	3,638	78,125	42,933	54.9

—The general state of the issue of Bank Notes in Scotland, and the reserves of gold and silver Coin in the month of August 1857 and 1863 respectively were as follows:—

Year.	Authorized Circulation.	Aver. Total Circulation.	Total Coin held.
1857, .....	£3,087,209	£3,932,997	£1,576,011
1863, .....	2,749,271	4,113,607	2,311,908
	£337,938 dec.	£180,610 inc.	£735,897 inc.

—For encouraging public confidence in Notes signed by the officials of a Bank, it was customary for the Partners to sign a bond binding themselves to pay such Notes, and to have this Bond registered, so that any holder of the Notes might obtain a copy thereof, and proceed against the parties signing it, if at any time such Notes were not paid on presentation. The one thus signed and registered by the Dundee Bank on 16th June, &c., 1777, sets forth—"WE, "George Dempster of Dunnichen, Patrick Carnegie, Esq. of Lower, James "Gardyne of Middleton, James Grahame of Methie, James Miln of Woodhill, "Thomas Fotheringham Ogilvy of Powrie, Thomas Mylne of Mylnesfield, "George Blair of Adamston, Alexander Johnston of Baldovie, &c. &c., all "Bankers in Dundee, under the firm of the Dundee Banking Company, CON- "SIDERING THAT there are promissory Notes for several different sums to be "issued by us, and which will soon become current, whereby the said Dundee

\* This is the sum of the circulations of the Clydesdale Banking Company, the Edinburgh and Glasgow Bank, and the Eastern Bank at the period in question, the two latter Banks being now amalgamated with the Clydesdale.

“Banking Company oblige themselves to pay to William Webster, or the Bearer, on demand, the sums therein mentioned, which Notes are signed by Robert Jobson, Cashier, and David Moncur, Accomptant, by order of the Directors, AND WHEREAS we are willing to relieve the said Cashier and Accomptant of the said Notes, and to grant to every person who at any time may be possessed of any of these Notes all necessary security for the payment thereof, THEREFORE we the persons above named and designed hereby Bind and oblige, &c.” In 1808, however, by the Act requiring Banks to take out a licence for the issuing of Notes, a list of their Partners was appointed to be registered in the Stamp Office for public reference.

## 2D. THE MONEY DEPOSITED WITH THE BANK.

—The amount of the first of these two columns being £26,864,856, this divided by 73, the number of years the Head Office held Deposits, gives £368,000 as the average amount during the period. The amount of the second column being £3,933,443, this divided by 55, the number of years the Bank had Branches open, gives £71,517 as the average amount of deposits thereat. These two combined shew a total average of £439,517.

—The receiving of Deposit Money did not commence till 1792 (the sum of £8,562 in 1770 was money belonging to two partners of the Bank); why this was so does not appear. The steady increase of the Deposits, both in Dundee and at the Branches, shew that the public had spare money on hand, and were willing thus to invest it. Deposits with the Edinburgh Banks commenced in 1789, and 3 per cent. was allowed on those repayable on demand, but a higher rate on those deposited for a fixed period.

—The number of the accounts, as well as the amount of the balances, has been stated. Up to 1825 all accounts standing Cr. are called Deposit Accounts. The average sum deposited varies from a little above £200 in the earlier years to a little below £200 in the later years—*e.g.*, 1796 to 1800, £223, and 1821–1825, £176. From 1826 to 1838 Deposit Receipts are distinguished from Current Accounts; the average amount of each of the former being £100, and of the latter £454. From 1839 to 1864 the distinction is lost again; and the average sum at the credit of each account varied from £170 at the earlier to £232 at the latter part of this period. The Forfar Deposits from 1808 to 1817 appear to be greatly more in number in proportion to their amount than in Dundee, shewing a smaller average amount for each deposit. But in 1817 the reason, in part at least, of this appears, when it is seen that the Agent had drawn out for his own use more or less from every large deposit, amounting in the whole to £18,000. So that in the Balance Sheet for 1817, instead of 215 Accounts Cr. £11,753, with an average balance of £55 nearly, it ought to have been stated, 215 Accounts Cr. £29,753, with an average balance of £138.

—The rate of Interest allowed on Deposits from 1792 till 1817 was generally 4 per cent., unless uplifted before the lapse of three months. The variations since that time have been numerous, and are as follows. The amount of Interest on £100 at each rate for the space it lasted is added as a convenient



means of ascertaining the average rate of Interest during any period within the limits of these years.

Date of Changes.	New Rate.	Lasteds Yrs. Days.	Interest on £100.			Date of Changes.	New Rate.	Lasteds Yrs. Days.	Interest on £100.		
			£	s.	d.				£	s.	d.
1791. Mar. 24	4	26 175	105	18	4	1855. Oct. 8	3	... 85	0	13	11
1817. Nov. 20	3½	... 176	1	13	9	1856. Jan. 1	3½	... 181	1	16	8
1818. May 15	4	4 118	17	5	10	..... June 30	2½	... 100	0	13	8
1822. Sept. 10	3	3 100	9	16	5	..... Oct. 8	3½	... 219	2	2	0
1825. Dec. 19	4	2 164	9	15	11	1857. May 15	4	... 249	2	14	7
1828. June 1	3	5 349	17	17	4	1858. Jan. 19	3	... 13	0	2	1
1834. May 16	2½	2 179	6	4	6	..... Feb. 1	2½	... 19	0	2	7
1836. Nov. 11	3	1 9	3	1	5	..... Feb. 20	2	1 78	2	8	7
1837. Nov. 20	3½	... 192	1	16	10	1859. May 9	2½	... 28	0	3	10
1838. May 31	3	... 123	1	0	3	..... June 6	2	... 299	1	12	9
..... Oct. 1	2½	... 242	1	13	2	1860. Mar. 31	2½	... 56	0	7	8
1839. May 31	3	1 288	5	7	3	..... May 26	2	... 173	0	19	0
1841. Mar. 15	3½	1 169	5	2	4	..... Nov. 15	3	... 15	0	2	5
1842. Aug. 31	3	... 23	0	3	9	..... Nov. 30	2½	... 31	0	4	3
..... Sept. 23	2½	1 83	3	1	4	..... Dec. 31	3	... 46	0	7	6
1843. Dec. 15	2	1 331	3	16	3	1861. Feb. 15	4	... 49	0	10	8
1845. Nov. 11	3	1 101	3	16	7	..... April 5	3	... 7	0	1	1
1847. Feb. 20	4	1 146	5	12	0	..... April 12	2½	... 35	0	4	9
1848. July 15	3½	... 321	3	1	6	..... May 17	3	... 77	0	12	8
1849. June 1	3	... 221	1	16	4	..... Aug. 2	2½	... 28	0	3	10
1850. Jan. 8	2½	2 145	5	19	10	..... Aug. 30	2	1 152	2	16	7
1852. June 1	2	1 122	2	13	4	1863. Jan. 29	2½	... 22	0	0	3
1853. Oct. 1	2½	... 226	1	10	11	..... Feb. 20	2	... 258	1	8	3
1854. May 15	3	1 ...	3	0	0	..... Nov. 5	3½	... 28	0	5	4
1855. May 15	2½	... 46	0	6	3	..... Dec. 3	4	... 152	1	13	3
..... June 30	2	... 100	0	10	11	1864. May 3	4½	... ..	.....		

### 3D. THE INVESTMENT IN BILLS.

—The amount of the first of these two columns being £14,298,687, this divided by 101 gives £141,571 as the average amount of Bills on hand at the Head Office. The amount of the second column being £1,759,225, this divided by 55 gives £31,985 as the average amount of Bills held by the Branches.

—In the earlier period of the Bank's history it was the custom to buy and sell Exchange (*i.e.* London Bills); generally after the risk of holding a large amount the gain was but small, while sometimes a loss was made. Thus, in seven years, from 1767 to 1773, there was an annual loss on these transactions—the amount of Bills purchased was £403,580, on which there was a loss of £675, 2s. 11d.

—From 1792 to 1816 the total Bills passed through the Bank are in amount much beyond what might have been expected considering the smallness of the town at that time, and that the Dundee New Bank was established in 1802, and the Dundee Union Bank in 1809, each of which Banks obtained a good share of business.

—The total amount of Bills taken by the Head Office, and by the Branches in each year, is stated at the foot of the Balance Sheets, but it may be useful to recapitulate here the result in brief.



AMOUNT OF BILLS TAKEN IN EACH YEAR. 551

Year.	DUNDEE.	BRANCHES.	TOTAL.	Year.	DUNDEE.	BRANCHES.	TOTAL.
	£	£	£		£	£	£
1764	47,100	.....	.....	1815	1,018,667	417,198	1,435,865
5	22,742	.....	.....	6	961,693	342,196	1,303,889
6	77,273	.....	.....	7	633,450	226,689	860,139
7	74,181	.....	.....	8	550,997	121,622	682,619
8	96,259	.....	.....	9	561,799	150,057	711,856
9	108,131	.....	.....	1820	467,114	127,798	594,912
1770	104,290	.....	.....	1	345,702	.....	.....
1	89,228	.....	.....	2	295,752	.....	.....
2	133,728	.....	.....	3	319,187	.....	.....
3	120,504	.....	.....	4	245,611	.....	.....
4	115,389	.....	.....	5	411,982	.....	.....
5	80,276	.....	.....	6	422,196	.....	.....
6	110,096	.....	.....	7	285,732	.....	.....
7	127,873	.....	.....	8	349,734	.....	.....
8	142,100	.....	.....	9	385,825	.....	.....
9	132,481	.....	.....	1830	454,916	.....	.....
1780	123,272	.....	.....	1	479,859	.....	.....
1	172,812	.....	.....	2	630,050	.....	.....
2	209,409	.....	.....	3	661,600	.....	.....
3	218,543	.....	.....	4	515,948	.....	.....
4	234,034	.....	.....	5	553,217	.....	.....
5	283,963	.....	.....	6	786,781	.....	.....
6	301,220	.....	.....	7	946,873	.....	.....
7	254,635	.....	.....	8	585,186	.....	.....
8	310,122	.....	.....	9	523,600	.....	.....
9	324,605	.....	.....	1840	983,430	.....	.....
1790	267,760	.....	.....	1	857,609	.....	.....
1	256,813	.....	.....	2	839,423	.....	.....
2	441,020	.....	.....	3	706,620	.....	.....
3	576,463	310,535	886,998	4	648,044	.....	.....
4	365,082	159,797	524,879	5	668,341	.....	.....
5	494,882	215,280	710,162	6	756,670	.....	.....
6	568,940	328,510	897,450	7	798,335	.....	.....
7	605,493	311,452	916,945	8	918,350	.....	.....
8	496,499	317,420	813,919	9	964,557	.....	.....
9	488,609	351,339	839,948	1850	1,032,431	.....	.....
1800	583,952	453,420	1,037,372	1	1,226,168	.....	.....
1	623,454	446,833	1,070,287	2	1,201,724	.....	.....
2	629,552	419,055	1,048,607	3	921,367	.....	.....
3	513,487	274,165	787,652	4	1,112,981	.....	.....
4	489,458	170,205	659,663	5	1,204,392	.....	.....
5	449,332	243,242	692,574	6	1,202,335	.....	.....
6	569,809	299,510	869,319	7	1,280,143	.....	.....
7	668,534	493,148	1,061,682	8	1,553,033	.....	.....
8	941,560	424,446	1,366,006	9	1,363,522	.....	.....
9	879,134	457,523	1,336,657	1860	1,509,765	.....	.....
1810	959,332	383,934	1,343,266	1	1,510,139	.....	.....
1	1,167,862	279,676	1,547,538	2	1,334,060	.....	.....
2	897,675	346,834	1,244,509	3	1,286,900	.....	.....
3	994,784	372,319	1,367,103	4	1,437,552	.....	.....
4	921,532	422,071	1,343,603	Totals,	60,576,646	8,866,274	69,442,920

## 4TH. CASH ACCOUNTS, OVERDRAWN ACCOUNTS, AND LOANS.

—The amount of the first of these two columns being £12,547,736, this divided by 101 gives £124,235 as the average amount in advance in Dundee during the whole period. The amount of the second column being £1,093,616, this divided by 55 gives £19,883 as the average amount in advance at the Branches when they were open.

—As to Cash Accounts—their number and their balances, stated in the Annual Balance Sheets, amount to No. 10,151, £4,163,179, which sums divided by 101 give No. 100, £41,219, as the average annual number of Accounts and amount due thereon. Consequently the average balance due on each Account was £412. By the list of Cash Credits granted 1763–1767, it is seen that their number was 162, and their amount £59,385, shewing an average credit of £306; while by the Balance Sheet of 1767, it is seen that the Accounts then open were 108, and the amount due thereon £25,177, shewing an average balance due of £233, or the use of three-fourths of the credit. As for the whole hundred years the average balance rose from £233 to £412, the average amount of credit on each Account must have risen greatly above £306.

—As to Overdrawn Accounts—these commenced only in 1838, and are stated in the Balance Sheets as follows:—

Year.	No.	AMOUNT.	Year.	No.	AMOUNT.	Year.	No.	AMOUNT.
		£			£			£
1839	50	17,066	1848	76	28,140	1857	60	42,861
1840	64	22,561	9	56	23,362	8	78	35,705
1	63	20,909	1850	69	20,993	9	80	39,570
2	67	27,480	1	66	20,230	1860	83	37,291
3	62	19,828	2	51	16,950	1	82	34,964
4	65	14,106	3	62	15,104	2	81	40,353
5	63	16,005	4	63	26,976	3	91	28,578
6	68	21,899	5	75	29,680	4	87	44,495
7	72	27,875	6	56	34,027			

The amounts of these sums are No. 1,790, £707,508, which divided by 26 give No. 69, £27,211, as the average annual number of Overdrawn Accounts, and the amount due thereon; consequently the average sum due on each Overdrawn Account was £394. Nothing was ever lost by thus accommodating respectable customers with occasional overdrafts for moderate amounts.

—As to Loans on Heritable Subjects—this sort of investment was not adopted till 1822; their number and amount at the annual balances, from 1823 to 1864, amount to No. 1,596, £7,687,630, which sums divided by 42 give No. 38, £183,038, as the average annual number of Loans, and the amount due thereon; consequently the average amount of each Loan was £4,816.

## 5TH. THE CASH ON HAND AND AT CALL, AND GOVERNMENT SECURITIES.

—The amount of this column is £8,884,250, which divided by 101 gives £87,962 as the average sum held throughout the period.

—The amount from 1803 to 1823 seems too large, if looked on as a provision

for the conducting of the business with regularity, but in fact the large sums of Government Securities purchased during those years were probably held as a speculative investment in hopes of their rising in price. This they sometimes did, but nearly as often they fell, as seen in a subsequent column, where 15 gains amounting to £80,259, and 14 losses amounting to £56,227, resulted in a gain of £24,032 spread over about 40 years.

—During the first forty years of the Bank's experience, the scarcity of small specie in the country was a source of continual trouble and expense. This scarcity had led to a practice of tearing £1 Notes into quarters, which suggested the issue of 5s. and 10s. Notes, but no supply was provided by the Government, when, to please the influential members of the landed interest, these small notes were suppressed. Some notices respecting this matter have been printed among the Memoranda at the foot of the yearly Balance Sheets; see 1765, 1772, and 1774. Much of the specie that there was consisted of Portugal gold and Spanish silver pieces. The amount of half-guineas and silver brought from London during the period 1784–1800, being recorded in the books, has been stated yearly, but may be here repeated to bring it more under notice :—

Year.	HALF-GUINEAS.	SILVER.	TOTALS.	EXPENSE.
1778	£2,700	£3,900	£6,600	£91
9	.....	2,100	2,100	52
1780	1,000	400	1,400	12
1	4,694	5,781	10,475	139
2	3,450	5,635	9,085	129
3	525	2,500	3,025	52
4	3,109	2,839	5,948	77
5	2,550	3,730	6,280	77
6	3,130	5,206	8,336	119
7	3,055	4,659	7,714	108
8	3,863	5,127	8,990	121
9	2,126	4,318	6,444	97
1790	4,083	3,313	7,396	89
1	3,200	2,750	5,950	72
2	6,100	5,866	11,966	147
3	7,000	6,198	13,198	159
4	6,598	8,838	15,436	206
5	7,000	8,219	15,219	199
6	8,400	9,677	18,077	236
7	5,000	7,841	12,841	181
8	2,500	3,200	5,700	77
9	.....	1,000	1,000	28
1800	2,500	2,800	5,300	54
Totals,	£82,583	£105,897	£188,480	£2,522

So that, for the convenience of the public, the Bank had to bring from London to Dundee, in the course of these twenty-three years, small specie to the value of £188,480, at a cost of £2,522, making a yearly average of £8,194, at a cost of £109. The charge for collecting silver in London was 15s. per cent., and the cost of bringing down gold and silver was 10s. per cent. Specie



was brought from London by sea till the war risks began in March 1779; after that it was brought down by wagon to Edinburgh, and then over to Dundee by a special messenger.

—The Cash on hand in the early days of the Bank consisted, in part, of—Joannes, 36s., and fractions 18s., 9s., 4s. 6d.; Moidores, 27s., and fractions 13s. 6d., 6s. 9d.; Bank of Scotland; British Linen Co.; and Glasgow Notes; Notes for 5s. by Mansfield & Co.; Wm. Yeaman & Co., Dundee; and by other private parties in Perth, Auchtermuchty, Dunkeld, and Aberdeen.

#### 6TH. THE CAPITAL.

—The amount of this column is £3,135,954, which divided by 101 gives £31,049 as the average Capital of the whole period.

—Up to 1826 it was the custom to increase the Capital by the addition of surplus profits, or to diminish it for the purpose of paying off unusual losses. This caused frequent variations in the amount of the Capital, many of which, however, arose from the cost of the Government Securities held by the Bank being conformed to the price of the day when the books were balanced; thus making an apparent Loss or Gain, as the case might be.

—From 1827 the Capital was £25,200 till 1839, when it was increased to £60,000, at which it remained till 1862, when it was made up to £100,000 by adding to it the amount of the Reserved Fund. The progress of the Capital was as follows:—

Paid by the Partners from 1763 to 1827, £23,951; less returned to them, £15,922, .....	} £ 8,029
Added from Profits in the same period, £72,490; less taken off for bad debts, £54,309, and £1,010 for unexplained variations, .....	} 17,171
Amount of Capital, 20th Feb. 1827, .....	£25,200
Paid by the Partners in 1839, .....	34,800
Amount of Capital, 20th Aug. 1839, .....	£60,000
Added from Profits since that date, .....	40,000
Amount of Capital, 20th Feb. 1862, .....	<u>£100,000</u>

—In making up the Annual Balance Sheets, as here printed, for uniformity sake these changes in the amount of the Capital, and the appropriation of the year's Profits are included therein, as if they had been made on the 20th February annually, although, in fact, up till 1838 the requisite entries were not passed through the books for some time after.

#### 7TH. THE PROFIT AND LOSS.

—The amount of the column of Gross Profits is £758,962, which divided by 100.5 gives £7,551 as the average annual Gross Profits of the whole period. The yearly Gross Profits varies, of course, very considerably, being dependent on the amount of Capital, and of Deposit Money, when such was held by the Bank, and on the rates of Interest and Discount prevailing from year to year.



—The amount of the column of Expenses is £252,646, which divided by 100.5 gives £2,513 as the average annual Expense of Management throughout the period. The expenses increase with the extension of the business, though not in proportion to it. An attempt has been made to render this column correct from the beginning, that the real expense of a Banking business might be seen. and it is so from 1839 downwards, but formerly it was not an invariable rule to bring every outlay into view that the full actual expenditure might be seen. The average Expenses are to the average Deposit Money as £2,513 to £421,894, or as 1 to 167, and the average Expenses are to the average Investments as £2,513 to £406,839, or as 1 to 161; the mean of which proportions is as 1 to 164. It has been said that the mean of the proportions of the same averages in the case of one of the larger Banks is as 1 to 200—which, if correct, shews a much lower rate of expense.

—The amount of the column of Ordinary Nett Profit is £506,258, which divided by 100.5 gives £5,037 as the average annual Ordinary Profit of the period—the variations being from £532 in 1764, to £16,712 in 1858. Profits from other than usual business sources are not included in this column, as it was thought desirable to exhibit the Ordinary Nett Profits of a Banking business.

—The column of Gain and Loss on Government Stocks shews 15 gains, amounting to £80,259, and 15 losses amounting to £56,277, thus yielding on the whole a Profit of £23,982. These were not actual Gains or Losses made through selling Government Stocks at a higher or a lower rate than that at which they had been purchased, but estimated Gains or Losses through valuing such Stocks at the price of the day when the annual balance was to be struck; and thus several Gains and Losses are made to appear, while the Stock remained continuously in the hands of the Bank. For this reason these apparent Gains and Losses are here kept separate from the ordinary Profit and Loss. Besides this £23,982 of profit on Government Stock, there has to be added to the total Ordinary Profit, to make up the whole actual profit of the Bank, the following sums of Casual Profit, amounting to £31,326, 7s., that accrued during the course of the hundred years:—

1778. Premium on New Shares, .....	£	690	0	0
1806. Notes supposed to be destroyed, .....		383	10	0
1807. Do.....do.....do., .....		300	0	0
1825. Do.....do.....do., .....		250	0	0
..... Dividends on Debts wiped off,.....		2,529	15	0
1826. Gain on an Heritable Property,.....		397	8	10
1834. Notes supposed to be destroyed,.....		80	0	0
..... Gain on an Annuity, .....		300	0	0
1836. Do.....do., .....		300	0	0
..... Do. on Bank Shares, .....		749	8	2
1839. Do.....do., .....		536	5	0
..... Premium on New Shares,.....		17,400	0	0
1845. Notes supposed to be destroyed, .....		1,500	0	0

1859. Interest on Reserved Fund,.....	£1,110	0	0
1860. Do.....do,.....	1,600	0	0
1861. Do.....do,.....	1,600	0	0
1862. Do.....do,.....	1,600	0	0

These sums of £23,982 and £31,326, make £55,308, but from this must be deducted the premium of £8,500 paid to the Dundee New Bank in 1838, and liquidated 1840–1846, leaving £46,808, which added to the Ordinary Profit makes the Total Profit of the period £553,066, which again divided by 100.5 gives £5,502 as the average Total Profit of the period. In the above statement the Profit by the destruction of Notes appears to have been £383, 10s. + £300 + £250 + £80 + £1500, = £2,513, 10s. in one hundred years, or about £25 a-year. Under the Balance Sheet of 1846 the whole Gain from this source was stated by mistake as £1,830 only.

—The amount of the column of Profits Divided is £292,144, which divided by 100.5 gives £2,907 as the average annual amount divided among the Partners. This on the average Capital of the period, £31,049, shews an average Profit of £9, 7s. 3d. per cent. The average rate of Dividends and of Additions to or Deductions from the Capital of each successive period of ten years, shewing the average total gain, is as follows :—Period ending

1774, $\pounds$ C <sup>t</sup> £ 9 14 0 + £ 2 17 1	1824, $\pounds$ C <sup>t</sup> £ 9 17 3 — £9 4 3
1784, ..... 16 10 4 + 2 11 8	1834, ..... 8 19 2 + 1 3 6
1794, ..... 6 6 5 + 1 17 2	1844, ..... 8 5 9 .....
1804, ..... 6 11 3 — 4 19 9	1854, ..... 8 1 4 + 2 0 0
1814, ..... 7 12 5 + 15 7 1	1864, ..... 12 12 9 + 3 17 9

These figures shew the average rate of Dividends paid and of Additions made to the Capital to have been respectively £9, 9s. 0d., and £1, 11s. 0d. per cent.; to which must be added £0, 9s. 7d. for the unallocated Profit when the Bank ceased, making a total average of real Profit of £11, 9s. 7d. per cent. per annum.

It may be interesting to some persons to see the rate of Banking profits in Scotland as exhibited in the dividends and bonuses paid by the Bank of Scotland from 1699 to 1864. The capital of this Bank was gradually enlarged as follows :—1699, £100,000; 1773, £200,000; 1783, £300,000; 1791, £600,000; 1793, £1,000,000; 1803, £1,500,000.

1699, $\pounds$ C <sup>t</sup> 12	1713, $\pounds$ C <sup>t</sup> 30	1727, $\pounds$ C <sup>t</sup> 22 $\frac{1}{2}$	1753, $\pounds$ C <sup>t</sup> 26
1700, ..... ..	1714, ..... 30	1728, ..... 13 $\frac{3}{4}$	1754, )
1701, ..... 20	1715, ..... 30	1729, ..... 3 $\frac{3}{4}$	to ) .... 6 $\frac{2}{3}$
1702, ..... 20	1716, ..... ..	1730, ..... 5	1760, )
1703, ..... 18	1717, ..... 20	1731, ..... 6 $\frac{1}{4}$	1761, ..... 8 $\frac{1}{3}$
1704, ..... 20	1718, ..... 15	1732, )	1762, )
1705, ..... 20	1719, ..... 20	to ) .... 5	to ) .... 6 $\frac{2}{3}$
1706, ..... 6	1720, ..... 20	1743, )	1769, )
1707, ..... 10	1721, ..... 10	1744, ..... 31 $\frac{1}{4}$	1770, ..... 24 $\frac{1}{6}$
1708, ..... 12	1722, ..... 12 $\frac{1}{2}$	1745, )	1771, ..... 5 $\frac{2}{7}$
1709, ..... 20	1723, ..... 12 $\frac{1}{2}$	to ) .... 5	1772, ..... 20 $\frac{5}{4}$
1710, ..... 15	1724, ..... 15	1752, )	1773, ..... 5 $\frac{5}{16}$
1711, ..... 20	1725, ..... 20		
1712, ..... 21	1726, ..... 22 $\frac{1}{2}$		

1774, P C <sup>t</sup> 16 $\frac{1}{4}$	1794, P C <sup>t</sup> 7 $\frac{3}{8}$	1811 } P C <sup>t</sup> 7 $\frac{1}{2}$	1839, P C <sup>t</sup> 13
1775, ..... 5 $\frac{1}{4}$	1795, ..... 6	to } .....	1840 } .... 6
1776, ..... 6	1796, ..... 6 $\frac{1}{6}$	1816, } .....	to } .....
1777, ..... 6	1797, ..... 6	1817, ..... 8 $\frac{1}{2}$	1846, } .....
1778, ..... 6	1798, ..... 6	1818, ..... 29 $\frac{1}{2}$	1847 } .....
1779, ..... 6 $\frac{1}{4}$	1799, ..... 12	1819 } .....	to } .... 7
1780, ..... 6 $\frac{3}{4}$	1800, ..... 6	to } .... 9 $\frac{1}{2}$	1855, } .....
1781, ..... 7	1801, ..... 6	1823, } .....	1856 } .....
1782, ..... 7 $\frac{1}{2}$	1802, ..... 6	1824, ..... 8	to } .... 8
1783, ..... 8 $\frac{1}{2}$	1803, ..... 6 $\frac{1}{4}$	1825, ..... 28	1861, } .....
1784, ..... 9	1804, ..... 6 $\frac{1}{2}$	1826, ..... 8	1862, ..... 9
1785, ..... 9	1805, ..... 6 $\frac{1}{2}$	1827, ..... 7	1863, ..... 9
1786, ..... 8 $\frac{1}{2}$	1806, ..... 6 $\frac{3}{4}$	1828 } .....	1864, ..... 9
1787 } .....	1807 } .....	to } .... 6	
to } .... 8	to } .... 7	1838, } .....	
1793, } .....	1810, } .....		

The average rates of allocated Profit, therefore, of the Dundee Bank and of the Bank of Scotland, for the same decennial periods as above, stand thus:—

DUNDEE BANK.				BANK OF SCOTLAND.			
Per Cent.			Per Cent.	Per Cent.			Per Cent.
1774, ..£12	11	1	1824, ..£0	13	0	1774, ..£11	0 0
1784, .. 19	2	0	1834, .. 10	2	8	1784, .. 6	16 6
1794, .. 8	3	7	1844, .. 8	5	9	1794, .. 8	1 3
1804, .. 1	11	6	1854, .. 10	1	4	1804, .. 6	14 0
1814, .. 22	19	6	1864, .. 16	10	6	1814, .. 7	2 6
Average per Cent., £11, 0s. 0d.				Average per Cent., £8, 1s. 6d.			

—The amount of the column of Profits carried to Dependancies is £187,512, which is the sum of all the losses incurred by the Bank. This sum, divided by 100.5 gives £1,865 as the average yearly loss throughout the period. At different periods bad or doubtful debts were placed to the debit of several accounts, viz., Suspense Account, Failure Account, Branch Liquidation Account, Overdue Bill Account, Law Expenses, and Dependancies. All the sums transferred from Profit and Loss to liquidate balances due on these accounts are accumulated in this column.

—In the column of Capital increased or diminished through the Account of Profit and Loss are stated the sums transferred from Profit and Loss to the Capital at nineteen different times, and amounting to £112,489; as also the sums transferred from the Capital to Profit and Loss at seven different times, and amounting to £54,309—which sums have been already referred to in Section 6, The Capital. The eight sums, from 1849 to 1859, amounting to £40,000, are here spoken of as one, having been formally added to the Capital at one time, viz., in 1862. At the foot of this column are entered four sums, amounting to £15,000, which were not added to the Capital, but are placed there for the purpose of keeping in view, that this sum of undivided Profits remained unexhausted by bad debts, or other claims, at the close of the business.

In conclusion it may not be unwise to resume the consideration of the subject of the last paragraph but one, namely, the amount of the Losses experienced by

the Company ; for although the Dundee Bank was not established for the sake of profit, but to benefit the district, it is disappointing to find it deprived of so much of its well-earned reward. It cannot be expected that a Banking business, however prudently conducted, should be carried on without incurring some loss, but that the Bank should have made bad debts to the extent of £187,512 is very startling ; this being one-third of all that was ever gained—the Profits made during the whole period, and the application of them, standing thus :—

Ordinary Profits, .....	£506,258	
Gain on Government Stock, .....	23,982	
Casual Profits, .....	31,326	
Total Gain, .....	£561,566	
Dividends, .....	£292,144	
Capital, .....	58,180	
Losses, .....	187,512	
Unexplained difference of balance of Profits 1796, .....	230	
Premium paid Dundee New Bank in 1838, .....	8,500	
Unappropriated at 20th Feb. 1864, .....	15,000	£561,566
Of which sum the losses, £187,512, are a .316ths part.		

As this is a very important matter, it is worth while to look back and trace when and in what shape the Losses occurred : on looking at the columns of the Summary it is seen that it will be convenient to divide the Balance Sheets into the following groups, and repeat the above particulars with respect to each period :—  
1st. Those from 1764 to 1787, = 24 years.

Ordinary Profit, .....	£29,115	
Casual Profit, .....	690	
Total Gain of the period, .....	£29,805	
Divided, .....	£25,987	
Added to Capital, .....	3,779	
Dependancies for Loss, .....	40	£29,806
Of which total the £40 is an inappreciable part.		

2d. Those from 1788 to 1800, = 13 years.

Ordinary Profit, .....	£31,325	
Divided, .....	£20,433	
Added to Capital, .....	3,966	
Unexplained difference of balance of Profits 1796, .....	230	
Dependancies for Loss, .....	6,692	£31,321
Of which total £6,692 is a .213ths part, and is at the rate of £514 per annum.		

The particulars of the losses are as follows :—

1788. Robbery of the Bank and consequent expenses, .....	£ 650
1792. Bank parcel lost by the Forfar riding post, .....	955
1793. Do. do. do. by the Kirkcaldy carrier, .....	1,000
1789. Bills unpaid, about .....	1,000
1794–6. Do. do., do. ....	3,000
Total Losses about .....	£6,605



3d. Those from 1801 to 1820, = 20 years.

Ordinary Profit, .....	£75,616
Gain on Government Funds, .....	13,853
Casual Profit, .....	683
Total Gain, .....	<u>£90,152</u>

Divided, .....£39,094

Added to Capital, ..... 1,415

Dependancies for Loss, ..... 49,651 £90,160

Of which total £49,651 is a .55ths part, and is at the rate of £2,482 per annum. The particulars of the losses are as follows:—

1804. Misapplication of funds by the Cashier's Assistant, .....	£ 8,286
1813-7. Bills unpaid, about .....	1,400
1820. Do. do., do. ....	2,000
1817. Misapplication of funds by one of the Agents, .....	24,000
..... Bills unpaid at Forfar, liquidated 1817-1825, .....	6,878
1819. Misapplication of funds by another of the Agents, .....	700
..... Bills unpaid at Arbroath, liquidated 1819-1825, .....	8,240
Total Losses, about .....	<u>£51,504</u>

4th. Those from 1821 to 1840, = 20 years.

Ordinary Profit, .....	£91,979
Gain on Government Funds, .....	9,601
Casual Profits, .....	22,542
Total Gain, .....	<u>£124,122</u>

Divided, .....£47,230

Added to Capital, ..... 9,020

Portion of premium paid Dundee New Bank, ..... 1,000

Dependancies for Loss, ..... 66,872 £124,122

Of which total £66,872 is a .53ths part, and is at the rate of £3,343 per annum. The particulars of the losses are as follows:—

1820 and 1827. Reduction of value of shares held by the Bank, about	£ 2,000
1826-8. Bills unpaid, about .....	3,000
1833-6. Do. do., do. ....	36,000
1838. Heritable Bonds unpaid, about .....	24,000
Total Losses, about .....	<u>£65,000</u>

5th. Those from 1841 to 1864, = 24 years.

Ordinary Profit, .....	£278,223
Gain on Government Funds, .....	528
Casual Profit, .....	7,410
Total Gain, .....	<u>£286,161</u>

Divided, .....£159,400

Added to Capital, ..... 40,000

Portion of Premium paid Dundee New Bank, ..... 7,500

Dependancies for Loss, ..... 64,257

Unappropriated, ..... 15,000 £286,157

Of which total £64,257 is a .22ths part, and is at the rate of £2,677 per annum. Except £6,000, these losses arose from Bills unpaid, and Loans on personal security, and they occurred as follows, in the years ending 20th Feb. :—

1841,.....£1,500	1849,.....£ 350	1857,.....£1,400
2,..... 1,500	1850,..... 1,000	8,..... 1,700
3,..... 1,000	1,..... 1,250	9,..... 1,000
4,..... 8,000	2,..... 36,000	1860,..... .....
5,..... 500	3,..... 250	1,..... 1,000
6,..... 750	4,..... 650	2,..... 1,850
7,..... 300	5,..... .....	3,..... 2,500
8,..... 750	6,..... .....	4,..... 1,000

But of the first four of these sums the one-half at least, or £6,000, was required to liquidate balances of Debts of the previous period, the anticipated Dividends on which, as estimated in 1839, had not been realized.

The result of this review is, that it is seen that during 100 years the Bank lost—  
 By the dishonesty of confidential Servants,.....£ 35,591  
 By irrecoverable Heritable Bonds, &c.,..... 32,000  
 By unpaid mercantile Bills and Advances, ..... 119,921

The losses through the misbehaviour of confidential Servants are the most grievous to look back on, and the one that is the heaviest is also the most vexatious of all, seeing that the Bank incurred it through appointing as its Agent one whose affairs were out of order.

The loss by Heritable Bonds, &c., was chiefly (£22,000) by a loan on the estate of Harris that proved worthless, owing to the depreciation in the value of kelp, as mentioned under date 3d May 1822. In the years 1807–9, when kelp was worth £10 a-ton, the produce of the kelp reefs was worth £6,000 per annum. Even in 1825 it was worth £2,000 per annum, but in 1829 £300 only. When the Bank was induced to take up this bond in 1822 it is probable, as there was much prior debt, that the bond was already worthless. It should be observed that this loss of £26,000 is on such investments during 43 years, and that these investments amounted on an average to £183,038.

The loss by Bills, &c., is large; yet it must be remembered that it is the result of Investments in Bills to the extent of £69,442,920, and in Cash Accounts and Advances to the extent (if we assume the whole amount of the credits drawn out four times in a year) of  $£13,641,352 \times 4 = £54,565,408$ , making a total risk of £124,008,328, on which the above loss is 2s. per cent. only.

The losses by discounting Bills and advancing Loans to mercantile customers are considered as the fortune of war, as the misfortunes that are to be expected, and therefore to be allowed for in all anticipations of profit. This is true, yet one cannot but think of the persons who have caused all this loss, and enquire, How many of those who have been discharged from the burden of their share of the £120,000 have afterwards been able and willing to pay up the balance of their debt, with thanks to the Bank that dealt humanely with them in the time of their adversity, and so enabled them to recover their position? There have been a few such cases, perhaps a half-a-dozen, but it is a saddening

thought, that so imperfectly are the duties respecting money matters set before men, that even educated, religious men, conceive a legal to be a moral discharge, and feel no permanent grief for the loss they have occasioned to friends and neighbours, and cherish no very fervent desire to be able some day to discharge the obligation in full. If it be true, as it undoubtedly is, that when a man fails, against whom no gross impropriety can be alleged, his creditors ought to accept what his effects will yield, and discharge him, it is equally true that the man should accept a release from these hindrances with the object of endeavouring, in the first place, to earn a living for himself and family, but in the second place, of paying the residue of the debts of which he has been discharged. It is a very gross and unpardonable mistake for a man so placed, to think that he can without blame accumulate wealth and enjoy its comforts, while the men whom he has injured, and some of them, perhaps, ruined, lack the solatium they are well entitled to receive at his hands. To shew that this is no fanciful matter, but that there is much need for the truth on this point being promulgated even among men of good standing, it may be useful here to record, by way of illustration, an instance that occurred to the writer. It being publicly stated that one of the partners of a firm which had once been unfortunate, was paying off the balances of his old debts, an application was made to him on behalf of the Bank. The reply stated, that the rule he had formed to guide himself in dealing with these old matters was, to pay one-half of what was unliquidated on those bills on which his firm was the primary obligant, but of these, on such only as were granted to parties by whom his firm had never lost anything; that two of the bills in the Bank's hands came under this description; and that therefore he inclosed his cheque for half the amount due thereon. The sum sent was not one-hundredth part of the balance of principal of his firm's and his own old debts. So that we have here the case of a respectable and intelligent manufacturer wishing to gratify his conscience by clearing off his old obligations, yet setting himself to invent a theory of honourable indebtedness that reduced his moral obligations to a conveniently bearable fraction. The proffered sum was, of course, not accepted, the Bank not requiring, nor desiring a small present, though willing to accept payment of the balances of the debts, either in part or in whole, according as their former debtor might be able to offer. It is but right to add that this gentleman was not singular (if he was, his case could not have been cited here) in his ideas of the little obligation attaching to balances discharged by Banks as contrasted with those due to other creditors. The notion is very prevalent that because Banks are rich, obligations to them, of this sort, are not necessarily to be remembered. The balances of old debts due to the Dundee Bank, discharged but still unliquidated, for which parties in Dundee, and the neighbouring district—able to pay them—are morally responsible, exceed greatly £30,000. How much of this will ever be paid? A few of these quondam debtors profess, and no doubt feel pleasure in entertaining an intention of paying off the residue of their former obligations, but it is to be feared that the spirit of procrastination will defeat their good desires, and that they will die before fulfilling their righteous resolutions, and that they will consequently fail in obtaining the corresponding reward.



## CONCLUSION.

THE Memoranda concerning monetary affairs, referring chiefly to those of Scotland, though sometimes glancing at those of England also, having been continued down to the termination of the Dundee Bank's Balance Sheets, viz., to 1864, may now be suitably concluded by the four subjoined Tables, respecting which the following remarks may be offered :—

Table I., consisting of four parts, contains a summary of the information gathered as to the extent of Banking transactions in the Dundee district during the period from 1792 to 1844, so far as regards the Dundee Banking Company (extracted from the Table at pp. 536–539), the Dundee Commercial Bank (first) 1791 to 1801, the Dundee New Bank 1792 to 1838, the Dundee Union Bank 1809 to 1844, the Dundee Commercial Bank (second) 1825 to 1838, and the Arbroath Bank 1825 to 1844. With respect to the three first and the last of these Banks, the statement of facts, so far as here attempted to be tabulated, is complete, but with respect to the Dundee Union and the Dundee Commercial (second) Banks it is very fragmentary, in spite of the most strenuous endeavours to have it otherwise ; while as regards the Branches of other Banks established in the district, no information concerning the amount of their transactions could be obtained. When inspecting the amounts in this Table, it must be kept in mind that some of them include the transactions of the Branches of the Dundee Bank, Dundee New Bank, and Dundee Union Bank—in Arbroath, Brechin, Forfar, and Montrose—while those in the columns of the Dundee Commercial Banks (first and second) refer to Dundee alone, and those in the columns of the Arbroath Bank refer to Arbroath alone. An attempt has been made to fill up the columns of the Dundee Union Bank and Dundee Commercial Bank (second), and these computations, being founded on what was known of the affairs of these Banks, and of the course of business in Dundee, are probably not far from the truth. But these guesses have been printed in red, to distinguish what is real and what is suppositious in the Tables—thus also bringing out, in a striking manner, how much useful information the Author failed in obtaining.

Table II., consisting also of four parts, contains a statement of the position of the twelve Banks in Scotland, and of the six chief Metropolitan Banks at the end of 1864—the latter being added by way of continuing the comparison between the two sets of Banks, begun, for the reasons there stated, at page 503. Secrecy respecting the extent of their business and the real state of their affairs, was, from the beginning of Joint-Stock Banks, considered to be one of the most important elements of their prosperity—so much so that, as formerly observed, the annual Balance Sheets, laid before the partners of such Companies, were purposely framed in such a way that the important facts should not be divined by any of them, and through them become known to the public. More especially the amounts of a Bank's Circulation and Deposits were considered to be vital



secrets which it were fatal to disclose. But when, by the Acts of 1844 and 1845, the Banks were compelled to make, for the purpose of publication, weekly returns of their Circulation and of the Specie on hand, and it was found that no consequences disastrous to the Banks followed, it might have been expected that they would very soon venture to issue intelligible statements of all their affairs, not merely for the satisfaction of their partners, but for the information of their customers and the public in general. It was, however, in Scotland at least, not till after the failure of the Western Bank that these imaginary terrors gave way under the substantial fears of the consequences of evil rumours, invented and circulated for speculative, malicious, or frivolous purposes, the effects of which, it was rightly considered, would be best met by printing annual reports to the shareholders, containing clear explanations of the companies' position. The Union Bank of Scotland, it is believed, took the lead in this wise course of proceeding, and gradually, one by one, the other Banks (with the exception of the Central Bank) have fallen in with it—although, as yet, none of these Balance Sheets (and the same is true of those of the English Banks) are so minute in their statements as they well might be. The following Table contains a summary of the chief items respecting the Scotch Banks, and the principal Metropolitan Banks, made up from their published Balance Sheets—those which are nearest to the end of 1864 being taken, as it may be assumed that they represent with sufficient accuracy the condition of each Bank at that date. In some Balance Sheets very different items are accumulated in one sum; for the sake of uniformity, such are here divided and placed in the different columns, in the proportions understood to be near about the truth—the sums thus intermeddled being marked thus \*.

Table III. contains a statement of the average annual Circulation of each Bank in Scotland from 1846 to 1864, according to their own returns made under the Act of 1845; with the amount of each Bank's authorized Circulation (being its average Circulation from 1st May 1844 to 30th April 1845), given for the convenience of comparing the actual with the authorized Circulation. Where a Bank has more than one sum of authorized Circulation stated, the later and larger sums include those of the Bank or Banks which have been amalgamated with it.

Table IV. consists of a list of the places in Scotland in which there are Banks, with the names of the Banks or Branch Banks located therein, shewing the extent of the banking accommodation afforded to this part of the kingdom at the end of 1864. The population, taken from the census of 1861, of the parish or parishes in which each place is situated is also given, as a sort of clue to the size of the community thus accommodated. This list, compiled with some labour, is suggestive of several subjects of thought to those who esteem Banking to be a business of national interest—the first being, the number of Banks with which some small quiet country towns are provided; for while, of course, in some cases, a small place may form a sort of centre to a wide district, yet, very often, the extent of population and the number of Bank Offices seem to be very disproportionate.

TABLE I.—EXTENT OF BANKING TRANSACTIONS IN THE DUNDEE DISTRICT.

## Part I.—NOTES IN CIRCULATION.

Year.	Dundee Bank.	D. Commercial, then D. New Bank.	Dundee Union.	Dundee Commercial.	Arbroath Bank.	TOTALS.
	£	£	£	£	£	£
1792...	50,411	25,982	.....	.....	.....	76,393
3...	70,288	11,019	.....	.....	.....	81,307
4...	50,254	23,951	.....	.....	.....	74,205
5...	69,064	25,230	.....	.....	.....	124,294
6...	74,668	19,352	.....	.....	.....	94,020
7...	56,601	14,809	.....	.....	.....	71,410
8...	61,153	13,577	.....	.....	.....	74,730
9...	65,408	18,403	.....	.....	.....	83,811
1800...	60,915	29,750	.....	.....	.....	90,665
1...	37,590	24,746	.....	.....	.....	62,336
2...	* 12,659	58,374	.....	.....	.....	71,033
3...	44,751	69,903	.....	.....	.....	114,654
4...	54,096	102,810	.....	.....	.....	156,906
5...	67,169	99,961	.....	.....	.....	167,130
6...	79,972	110,047	.....	.....	.....	190,019
7...	84,563	99,904	.....	.....	.....	184,467
8...	78,271	113,740	.....	.....	.....	192,011
9...	84,968	111,514	.....	.....	.....	196,482
1810...	58,473	96,768	30,000	.....	.....	185,241
1...	56,493	70,629	40,000	.....	.....	167,122
2...	52,154	72,208	50,000	.....	.....	174,362
3...	49,140	62,355	58,950	.....	.....	170,445
4...	46,627	54,994	72,460	.....	.....	174,081
5...	44,402	55,289	67,582	.....	.....	167,273
6...	41,380	44,249	43,627	.....	.....	129,256
7...	* 38,866	36,053	50,000	.....	.....	124,919
8...	45,390	51,430	50,000	.....	.....	156,820
9...	40,450	46,916	50,000	.....	.....	137,366
1820...	32,217	49,514	50,000	.....	.....	131,731
1...	24,711	39,957	55,017	.....	.....	119,685
2...	23,682	38,586	50,000	.....	.....	112,268
3...	23,002	41,918	50,000	.....	.....	114,920
4...	29,675	47,923	50,000	.....	.....	127,598
5...	30,669	49,643	50,000	.....	.....	130,312
6...	28,785	25,486	50,000	25,000	10,205	139,476
7...	19,785	22,630	50,000	30,000	16,805	139,220
8...	24,227	27,129	51,706	32,554	18,619	154,235
9...	24,811	25,807	66,333	32,934	22,716	172,601
1830...	26,316	25,754	89,355	28,769	22,359	192,553
1...	28,870	25,923	81,139	27,778	18,267	181,977
2...	30,017	29,359	86,652	24,277	19,895	190,200
3...	28,932	26,265	90,834	21,991	18,107	186,129
4...	26,467	27,012	80,822	25,000	15,388	174,689
5...	32,092	29,769	87,382	30,000	16,512	195,755
6...	31,092	26,060	81,769	36,974	20,237	196,132
7...	30,178	23,013	79,856	35,688	22,802	191,537
8...	29,577	19,412	78,009	30,662	19,822	177,482
9...	41,140		85,404		20,014	146,558
1840...	31,232		62,593		14,777	108,602
1...	30,359		74,679		13,490	118,508
2...	31,780		74,904		16,036	122,720
2...	30,756		60,304		12,858	103,918
4...	27,504		72,045		13,787	113,336

\* See page 540.

\* See page 540.

TABLE I.—EXTENT OF BANKING TRANSACTIONS IN THE DUNDEE DISTRICT.

## Part 2.—MONEY DEPOSITED.

Year.	Dundee Bank.	D. Commercial, then D. New Bank.	Dundee Union.	Dundee Commercial.	Arbroath Bank.	TOTALS.
	£	£	£	£	£	£
1792...	35,944	8,453	.....	.....	.....	44,397
3...	55,769	3,921	.....	.....	.....	59,690
4...	48,809	10,737	.....	.....	.....	59,546
5...	73,513	22,048	.....	.....	.....	95,561
6...	109,071	21,972	.....	.....	.....	131,043
7...	83,337	22,745	.....	.....	.....	106,082
8...	88,952	26,127	.....	.....	.....	115,079
9...	114,191	41,866	.....	.....	.....	156,057
1800...	119,385	66,553	.....	.....	.....	185,938
1...	130,768	72,894	.....	.....	.....	203,662
2...	135,136	139,635	.....	.....	.....	274,771
3...	166,323	135,986	.....	.....	.....	302,309
4...	157,821	182,789	.....	.....	.....	340,610
5...	197,672	201,907	.....	.....	.....	399,579
6...	232,897	200,632	.....	.....	.....	433,529
7...	272,067	226,383	.....	.....	.....	498,450
8...	296,698	260,834	.....	.....	.....	557,532
9...	354,169	288,977	.....	.....	.....	643,146
1810...	337,203	276,843	50,000	.....	.....	664,046
1...	314,775	205,025	100,000	.....	.....	620,800
2...	376,302	228,060	112,989	.....	.....	717,351
3...	402,676	201,748	150,000	.....	.....	754,424
4...	445,066	236,743	200,000	.....	.....	881,809
5...	477,965	236,984	250,000	.....	.....	964,949
6...	416,799	175,326	300,000	.....	.....	892,125
7...	442,959	173,961	300,000	.....	.....	921,920
8...	311,782	227,200	300,000	.....	.....	838,982
9...	341,269	214,403	300,000	.....	.....	855,672
1820...	332,463	214,323	350,000	.....	.....	896,786
1...	300,552	242,068	350,000	.....	.....	892,620
2...	325,470	284,714	350,000	.....	.....	960,184
3...	320,460	246,542	350,000	.....	.....	917,002
4...	343,948	240,532	400,000	.....	.....	984,480
5...	398,132	243,081	400,000	.....	.....	1,041,213
6...	366,762	183,935	400,000	100,000	23,980	1,074,677
7...	319,134	192,175	400,000	150,000	31,825	1,093,134
8...	367,516	200,114	450,000	200,000	58,654	1,276,284
9...	412,883	212,918	450,000	250,000	79,770	1,405,571
1830...	419,580	207,517	450,000	300,000	85,717	1,462,814
1...	440,833	199,320	450,000	350,000	82,683	1,522,836
2...	455,649	197,940	500,000	350,000	88,451	1,592,040
3...	491,423	204,032	500,000	350,000	83,840	1,629,295
4...	563,202	188,615	549,731	300,000	92,717	1,694,265
5...	486,105	173,806	526,590	300,000	99,563	1,586,004
6...	466,619	158,719	553,619	338,845	105,655	1,613,457
7...	436,590	134,798	550,000	245,293	116,094	1,482,775
8...	411,394	138,719	550,000	241,401	118,491	1,460,005
9...	562,758	.....	550,000	.....	129,652	1,212,410
1840...	501,162	.....	550,000	.....	140,535	1,191,697
1...	462,352	.....	550,000	.....	157,350	1,169,702
2...	512,490	.....	550,000	.....	142,124	1,204,614
3...	483,614	.....	550,000	.....	145,733	1,179,347
4...	535,253	.....	550,000	.....	133,279	1,218,532



TABLE I.—EXTENT OF BANKING TRANSACTIONS IN THE DUNDEE DISTRICT.

### Part 3.—USUAL INVESTMENT IN BILLS.

Year.	Dundee Bank.	D. Coml. then D. New Bk.	Dundee Union.	Dundee Coml.	Arbrth. Bank.	TOTALS.	Total Amount of Bills Discounted at Head Office and Branches (where any) in each year.			
							Dundee Bank.	D. Coml. then D. New Bk.	Dundee Commercl.	Arbrth. Bank.
	£	£	£	£	£	£	£	£	£	£
1792	67,198	19,676	.....	.....	.....	86,874	886,998	184,167	.....	.....
3	91,060	11,006	.....	.....	.....	102,066	524,879	178,952	.....	.....
4	42,381	28,504	.....	.....	.....	70,885	710,162	224,985	.....	.....
5	88,079	32,553	.....	.....	.....	120,632	897,450	260,439	.....	.....
6	120,653	24,752	.....	.....	.....	145,405	916,945	215,915	.....	.....
7	77,648	25,054	.....	.....	.....	102,702	813,919	179,325	.....	.....
8	88,290	34,641	.....	.....	.....	122,931	839,948	229,654	.....	.....
9	113,219	50,834	.....	.....	.....	164,053	1,037,372	330,848	.....	.....
1800	124,029	57,682	.....	.....	.....	181,711	1,070,287	467,073	.....	.....
1	110,154	53,832	.....	.....	.....	163,986	1,048,607	522,549	.....	.....
2	83,253	148,688	.....	.....	.....	231,941	787,652	576,972	.....	.....
3	70,789	108,478	.....	.....	.....	179,267	659,653	927,231	.....	.....
4	110,364	179,377	.....	.....	.....	289,741	692,574	1,407,905	.....	.....
5	137,497	185,481	.....	.....	.....	322,978	869,319	* 830,486	.....	.....
6	156,351	241,686	.....	.....	.....	398,037	1,081,682	1,699,716	.....	.....
7	216,007	242,122	.....	.....	.....	458,129	1,366,006	1,860,567	.....	.....
8	208,436	312,842	.....	.....	.....	521,278	1,336,657	2,054,581	.....	.....
9	239,394	342,145	.....	.....	.....	581,539	1,343,266	2,435,869	.....	.....
1810	233,087	279,974	30,000	.....	.....	543,061	1,547,538	2,413,025	.....	.....
1	227,787	203,686	70,000	.....	.....	501,473	1,244,509	1,697,429	.....	.....
2	215,378	244,423	80,000	.....	.....	539,801	1,367,103	1,610,051	.....	.....
3	226,501	210,301	110,000	.....	.....	546,802	1,343,603	1,620,666	.....	.....
4	259,621	235,187	140,000	.....	.....	634,808	1,435,865	1,577,720	.....	.....
5	289,400	246,254	180,000	.....	.....	715,654	1,303,889	1,584,710	.....	.....
6	201,050	176,011	210,000	.....	.....	587,061	860,139	1,244,982	.....	.....
7	171,016	165,071	210,000	.....	.....	546,087	682,619	1,036,388	.....	.....
8	154,477	201,114	210,000	.....	.....	565,591	711,856	1,004,756	.....	.....
9	188,791	211,432	210,000	.....	.....	610,223	594,912	1,091,462	.....	.....
1820	138,621	198,642	250,000	.....	.....	587,263	345,702	984,199	.....	.....
1	91,040	203,424	250,000	.....	.....	544,464	295,752	998,632	.....	.....
2	85,779	286,584	250,000	.....	.....	622,363	319,187	1,198,401	.....	.....
3	119,118	261,105	250,000	.....	.....	630,223	245,611	1,293,324	.....	.....
4	127,581	235,707	300,000	.....	.....	663,288	411,982	1,203,403	.....	.....
5	143,658	233,608	300,000	.....	.....	677,346	422,196	1,218,644	.....	.....
6	108,325	170,083	300,000	100,000	44,843	723,251	285,732	959,481	840,612	133,613
7	78,053	169,265	300,000	150,000	65,725	763,403	349,734	785,171	845,903	197,258
8	116,635	172,664	330,000	200,000	81,968	901,267	385,825	828,205	1,178,918	246,096
9	119,983	202,544	330,000	250,000	86,331	988,858	454,916	906,106	1,385,888	259,389
1830	134,317	199,176	330,000	300,000	92,231	1,055,724	479,859	913,026	1,167,545	277,359
1	144,395	201,284	330,000	350,000	105,303	1,130,982	630,050	992,347	1,193,393	314,719
2	147,542	175,946	360,000	350,000	94,307	1,127,795	661,600	958,971	1,001,579	283,393
3	195,893	193,197	360,000	350,000	87,743	1,186,833	515,948	980,822	1,021,121	258,367
4	154,715	198,193	397,808	300,000	87,005	1,137,721	553,217	913,131	1,064,454	257,017
5	181,717	210,489	399,347	300,000	95,255	1,186,808	786,781	936,678	1,248,984	285,766
6	256,716	191,093	*448,513	340,978	100,283	1,337,583	946,873	917,526	1,380,019	305,716
7	271,155	156,099	400,000	243,809	109,868	1,180,931	585,186	892,426	1,317,161	326,086
8	148,824	120,868	400,000	230,744	107,767	1,008,203	523,600	† 423,999	894,218	322,128
9	305,670		400,000		102,560	808,330	983,430			308,460
1840	273,129		400,000		112,335	785,464	857,609	* 6 months.		337,601
1	287,428		400,000		113,518	800,946	839,423	† 7 months.		341,445
2	287,530		400,000		100,655	788,185	706,620			301,619
3	234,096		400,000		105,648	739,744	648,044			317,538
4	203,771		400,000		67,437	671,208	668,341			208,123
			Total Bills.							
			1,703,574							



TABLE I.—EXTENT OF BANKING TRANSACTIONS IN THE DUNDEE DISTRICT.

## Part 4.—USUAL INVESTMENT IN CASH ACCOUNTS, &amp;c.

Year.	Dundee Bank.	D. Commercial, then D. New Bank.	Dundee Union.	Dundee Commercial.	Arbroath Bank.	TOTALS.
	£	£	£	£	£	£
1792...	52,207	15,187	.....	.....	.....	67,394
3...	67,382	8,103	.....	.....	.....	75,485
4...	70,347	7,631	.....	.....	.....	77,978
5...	64,796	6,508	.....	.....	.....	71,304
6...	69,964	11,280	.....	.....	.....	81,244
7...	81,250	7,884	.....	.....	.....	89,134
8...	84,858	7,359	.....	.....	.....	92,217
9...	72,389	8,005	.....	.....	.....	80,394
1800...	69,423	7,009	.....	.....	.....	76,432
1...	69,307	7,934	.....	.....	.....	77,241
2...	70,867	19,231	.....	.....	.....	90,098
3...	51,533	35,333	.....	.....	.....	86,866
4...	53,095	33,828	.....	.....	.....	86,923
5...	44,089	40,267	.....	.....	.....	84,356
6...	50,113	38,323	.....	.....	.....	88,436
7...	50,115	50,278	.....	.....	.....	100,393
8...	57,797	27,702	.....	.....	.....	85,499
9...	63,030	39,812	.....	.....	.....	102,842
1810...	77,919	42,388	10,000	.....	.....	130,307
1...	75,424	32,711	20,000	.....	.....	128,135
2...	63,117	33,535	26,927	.....	.....	123,579
3...	60,404	36,573	40,000	.....	.....	136,997
4...	60,870	36,662	65,000	.....	.....	162,532
5...	61,577	40,628	70,000	.....	.....	172,205
6...	71,701	40,674	85,000	.....	.....	197,375
7...	66,672	38,828	85,000	.....	.....	190,500
8...	49,248	42,740	85,000	.....	.....	176,988
9...	47,764	43,453	85,000	.....	.....	176,217
1820...	52,318	43,587	100,000	.....	.....	195,905
1...	53,968	41,332	100,000	.....	.....	195,300
2...	41,292	42,986	100,000	.....	.....	184,278
3...	111,231	42,741	100,000	.....	.....	253,972
4...	147,090	43,818	110,000	.....	.....	300,908
5...	183,785	37,863	110,000	.....	.....	331,648
6...	209,852	39,464	110,000	25,000	3,715	388,031
7...	188,166	31,082	110,000	35,000	35,160	399,408
8...	176,273	22,544	125,000	50,000	5,332	379,149
9...	186,246	26,073	125,000	60,000	11,269	408,580
1830...	258,188	28,131	125,000	75,000	15,376	501,695
1...	263,989	25,544	125,000	85,000	18,218	517,751
2...	276,802	23,889	140,000	85,000	15,000	540,691
3...	279,066	26,746	140,000	85,000	21,684	552,496
4...	290,464	32,488	151,461	75,000	20,459	569,872
5...	245,339	17,874	127,876	75,000	20,800	486,889
6...	240,612	19,131	122,980	83,883	16,403	483,009
7...	209,856	35,302	150,000	71,611	28,019	494,788
8...	208,725	31,640	150,000	89,536	24,751	504,652
9...	194,034		150,000		32,335	376,369
1840...	226,068		150,000		33,694	409,762
1...	223,983		150,000		43,811	417,794
2...	241,076		150,000		44,269	435,345
3...	264,552		150,000		47,521	462,073
4...	272,141		150,000		33,244	455,385

TABLE II.—POSITION OF THE SCOTCH AND ENGLISH JOINT-STOCK BANKS.

## Part I.—LIABILITIES OF THE TWELVE BANKS IN SCOTLAND.

NAMES OF BANKS, and Dates of Balance Sheets used.	Dividend per Cent.	Price per £100.	Circulation.	Deposits.	Drafts and Acceptances.	Capital.	Reserved Fund, &c.	Sundries.	Totals.
Bank of Scotland,.....28th Feb. 1865.....	10	£ 216	£ 553,160	£ 6,488,227	£ 361,491	£ 1,000,000	£ 256,846	£ 50,000	£ 8,709,724
Royal Bank,.....23d Dec. 1864.....	7½	164	555,692	*7,147,498	*375,000	2,000,000	265,861	75,000	10,419,051
British Linen Co.,.....15th April 1865.....	11	230	442,343	6,886,894	276,501	1,000,000	321,642	130,000	9,057,380
Commercial Bank,.....17th Dec. 1864.....	10	227	603,053	*6,403,183	*375,000	1,000,000	253,550	50,000	8,684,786
National Bank,.....1st Nov. 1864.....	10	222	497,597	*6,163,415	*360,000	1,000,000	255,919	100,000	8,356,931
Aberdeen T. & C. Bank,....31st Jan. 1865.....	10	202	134,891	1,221,655	.....	156,000	45,114	16,850	1,574,510
Union Bank, .....1st April 1865.....	8	180	579,299	7,771,887	231,023	1,000,000	172,396	80,000	9,834,605
Central Bank,.....30th June 1865.....	12½	250	64,303	898,121	.....	100,000	55,000	32,445	1,149,869
North of Scotland Bank,....30th Sept. 1864.....	10	280	209,912	1,571,761	.....	280,000	71,296	30,710	2,163,679
Caledonian Bank, .....30th June 1865.....	10	180	83,256	694,548	.....	125,000	39,702	13,250	955,756
Clydesdale Bank, .....14th June 1865.....	9	197	534,142	4,386,605	104,634	900,000	296,159	45,500	6,267,040
City of Glasgow Bank, .....7th June 1865.....	7	138	620,397	4,446,366	541,187	870,000	169,835	65,900	6,713,685
Totals,.....	115	2,486	4,878,045	54,080,160	2,624,836	9,431,000	2,183,319	689,655	73,887,016
Averages,.....	9½	207	406,503	4,506,680	218,736	785,916	181,943	57,471	6,157,249

TABLE II.—POSITION OF THE SCOTCH AND ENGLISH JOINT-STOCK BANKS.

## Part 2.—ASSETS OF THE TWELVE BANKS IN SCOTLAND.

NAMES OF BANKS.	Year's Profits.	Ordinary Investments.	Bank Premises.	Bank of England Stock, &c.	Cash at Call and Convertible Securities.	Specie and Notes of other Banks.	Sundries.	TOTALS.
	£	£	£	£	£	£	£	£
Bank of Scotland,.....	138,660	5,488,607	125,386	390,732	2,175,918	529,081	.....	8,709,724
Royal Bank,.....	185,090	7,210,487	109,590	988,451	1,506,459	604,064	.....	10,419,051
British Linen Co.,.....	151,642	5,926,965	133,977	992,162	1,577,400	426,876	.....	9,057,380
Commercial Bank,.....	124,906	5,710,597	89,777	986,791	*1,300,000	*597,621	.....	8,684,786
National Bank,.....	125,022	*5,332,135	98,170	*600,000	1,717,885	608,741	.....	8,356,931
Aberdeen T. & C. Bank,.....	30,963	1,182,032	28,510	*120,000	*121,765	*122,203	.....	1,574,510
Union Bank,.....	148,028	7,507,748	172,482	270,625	*1,400,000	*483,750	.....	9,834,605
Central Bank,.....	18,632	*1,013,245	14,740	.....	*80,000	*41,736	148	1,149,869
North of Scotland Bank,.....	39,751	1,525,859	2,710	*200,000	*200,000	221,110	14,000	2,163,679
Caledonian Bank,.....	23,185	854,038	15,334	.....	*50,000	*36,384	.....	955,756
Clydesdale Bank,.....	112,150	4,362,099	98,309	*200,000	*1,100,000	469,079	37,553	6,267,040
City of Glasgow Bank,.....	91,852	4,812,809	207,627	200,000	876,598	616,651	.....	6,713,685
Totals,.....	1,189,881	50,926,620	1,096,612	4,948,761	12,106,025	4,757,295	51,701	73,887,016
Averages,.....	99,156	4,243,885	91,384	412,396	1,008,835	396,441	4,308	6,157,249

TABLE II.—POSITION OF THE SCOTCH AND ENGLISH JOINT-STOCK BANKS.

## Part 3.—LIABILITIES OF THE SIX CHIEF METROPOLITAN BANKS.

NAMES OF BANKS.	Dividend per Cent.	Price per £100.	Deposits.	Acceptances.	Capital.	Reserved Fund, &c.	Sundries.	TOTALS.
London and Westminster, .....	30	£ 492	£ 18,649,215	£ 806,604	£ 1,000,000	£ 339,357	£ 207,879	£ 21,003,055
London Joint-Stock, .....	41½	505	*19,252,996	*1,000,000	1,068,310	298,069	248,793	21,868,168
Union Bank of London, .....	20	383	*17,807,393	*1,000,000	1,200,000	428,376	166,484	20,602,253
London and County, .....	34	410	9,779,754	2,431,600	740,675	259,304	355,152	13,566,485
City Bank, .....	11	252	*3,946,209	*1,000,000	500,000	144,685	83,218	5,674,112
Bank of London, .....	20	316	4,314,967	.....	397,550	299,075	68,767	5,080,359
Totals, .....	156½	2,358	73,750,534	6,238,204	4,906,535	1,768,866	1,130,293	87,794,432
Averages, .....	26	393	12,291,755	1,039,700	817,755	294,811	188,382	14,632,403



TABLE II.—POSITION OF THE SCOTCH AND ENGLISH JOINT-STOCK BANKS.

## Part 4.—ASSETS OF THE SIX CHIEF METROPOLITAN BANKS.

NAMES OF BANKS.	Year's Profits.	Ordinary Investments.	Bank Premises.	Cash at Call and Convertible Securities.	Specie and Bank of England Notes.	Sundries.	Totals.
	£	£	£	£	£	£	£
London and Westminster, .....	472,438	16,256,594	.....	2,492,412	1,447,445	806,604	21,003,055
London Joint-Stock, .....	271,615	19,825,796	40,975	1,020,378	981,019	.....	21,868,168
Union Bank of London, .....	334,566	16,359,453	183,492	3,185,781	873,527	.....	20,602,253
London and County Bank, .....	235,933	9,833,047	131,179	1,960,894	1,455,172	186,193	13,566,485
City Bank, .....	105,305	4,636,524	29,445	*705,692	*302,451	.....	5,674,112
Bank of London, .....	109,475	4,029,881	75,214	*627,623	*347,641	.....	5,080,359
Totals, .....	1,529,332	70,941,295	460,305	9,992,780	5,407,255	992,797	87,794,432
Averages, .....	254,888	11,823,549	76,717	1,665,463	901,209	165,466	14,632,401

TABLE III.—CIRCULATION OF SCOTLAND.—The Average Circulation of the Banks in Scotland from 1846 to 1864, as ascertained by the Returns under the Act of 1845, was as follows :—

Year.	Bank of Scotland. 1839.	Royal Bank. 1727.	British Linen Co. 1746.	undee Bank. 1763.	Perth Bank. 1766.	Aberdeen Bank. 1767.	Commercial Bank. 1810.	National Bank. 1825.	Aberdeen T. & C. Bank. 1825.	Union Bank. 1830.
Authorized. Being Average Circulation Ist May 1844 to 30th April 1845.										
1846	£300,485	£183,000 216,451	£438,024	£33,451	£38,656	£88,467	£374,880	£297,024	£70,133	£327,223 415,690 454,346
7	343,499	£203,835	£429,390	£20,347	£44,242	£94,133	£425,121	£297,273	£76,206	£351,595
8	326,276	206,051	444,515	29,482	46,582	106,080	471,206	313,216	91,922	348,559
9	315,458	182,293	408,300	27,821	43,738	103,776	430,415	292,681	83,767	304,923
1850	324,134	178,754	408,717	29,808	39,453	103,262	402,744	286,491	82,430	308,479
1	330,818	178,167	425,769	31,762	38,548	101,747	403,105	280,332	80,139	378,727
2	342,934	177,342	431,351	33,665	37,732		402,263	276,764	79,282	429,311
3	369,432	176,672	432,767	33,239	39,243		411,089	280,843	83,800	444,138
4	396,179	184,703	407,543	34,791	43,520		459,926	398,480	96,844	493,311
5	397,599	186,749	501,663	37,707	49,187		500,233	342,222	107,188	519,750
6	397,388	190,183	487,712	39,711	50,685		493,776	341,328	114,716	526,031
7	300,368	225,092	480,572	41,240	50,369		482,134	336,407	118,969	530,569
8	447,893	246,206	470,909	41,632	49,997		463,524	326,767	122,800	533,227
9	448,075	394,390	493,182	41,539			488,351	396,790	122,034	537,645
1860	456,725	461,433	509,036	44,402			523,514	430,307	132,653	606,801
1	454,591	461,728	510,058	45,827			547,987	450,299	132,147	627,757
2	447,450	463,535	498,109	44,493			547,016	446,509	132,524	617,781
3	460,702	461,708	488,187	44,809			523,478	452,107	134,455	600,554
4	472,148	467,984	489,722	45,855			524,679	465,572	135,487	584,238
		502,974	491,703				537,840	454,375	135,446	592,519

TABLE III.—CIRCULATION OF SCOTLAND.—The Average Circulation of the Banks in Scotland from 1846 to 1864, &amp;c.—(continued.)

Year.	Western Bank. 1832.	Central Bank. 1834.	North of Scot. Bank. 1836.	Caledonian Bank. 1838.	Clydesdale Bank. 1838.	Eastern Bank. 1838.	Edinburgh and Glasgow Bank. 1838.	City of Glasgow Bank. 1839.	Total Average Circulation.
Authorized. Being Average Circulation 1st May 1844 to 30th April 1845.									
1846	£337,938	£42,933	£154,319	£53,434	£104,028	£33,636	£136,657	£72,921	£3,087,209
7	433,449	47,235	172,440	57,975	121,859	33,376	142,716	112,790	3,355,306
8	374,959	43,743	141,919	55,296	128,705	36,517	167,138	127,065	3,571,636
9	385,340	42,146	139,263	53,290	100,621	31,806	124,048	104,366	3,180,748
1850	409,697	42,441	135,975	51,469	100,093	29,759 <sup>7</sup>	129,824	135,225	3,142,088
1	413,515	45,217	132,898	53,150	102,624	30,476	135,225	122,299	3,272,636
2	432,108	48,002	145,276	60,506	104,137	31,777	132,314	130,807	3,242,343
3	501,765	52,314	175,925	66,586	108,579	32,964	134,296	142,068	3,348,524
4	526,632	58,680	196,382	74,552	126,559	37,218	153,762	160,316	3,732,995
5	531,620	61,208	205,787	73,883	149,819	42,514	158,068	178,635	4,026,160
6	482,501	58,367	214,306	69,450	163,616	41,559	164,162	207,104	4,090,680
7	455,739	56,797	203,696	71,365	158,207	41,973	163,697	255,282	4,106,523
8	123,229	55,174	188,389	67,973	152,565	42,775	158,661	315,667	4,102,699
9		58,291	202,643	67,973	243,040	36,060	138,233	217,149	3,991,071
1860		60,069	201,224	64,982	323,437	36,465		271,280	4,113,319
1		57,575	196,653	66,028	325,433	39,363		294,924	4,219,569
2		58,696	203,508	67,784	315,440	39,092		321,679	4,202,786
3		57,536	208,695	73,502	316,754	38,734		314,888	4,158,830
4		59,450	205,773	75,991	347,714			328,387	4,236,101
				72,169	308,850			357,581	4,296,687

TABLE IV.—A LIST OF BANKING OFFICES OPEN IN SCOTLAND AT END OF 1864,  
WITH THE POPULATION OF EACH TOWN OR PARISH ACCORDING TO THE CENSUS OF 1861.

Places.	Popul.	Banks.	Places.	Popul.	Banks.
Aberchirder.....	3,289	North of Scot. Bank	Ayr.....		Union Bank
Aberdeen .....	76,709	Bank of Scotland	Ayton .....	2,014	Royal Bank
.....		Royal Bank	.....		Commercial Bank
.....		British Linen Co.	Balfrou.....	1,517	British Linen Co.
.....		Commercial Bank	Ballater.....	1,668	Commercial Bank
.....		National Bank	Balmacara.....	1,612	Union Bank
.....		Aber. T. & C. Bank	Banchory .....	2,919	North of Scot. Bank
.....		City of Glasg. Bank.	.....		Union Bank
.....		North of Scot. Bank	Banff.....	4,673	Commercial Bank
.....		Union Bank	.....		National Bank
Aberfeldy.....	2,945	Central Bank	.....		Aber. T. & C. Bank
.....		Union Bank	.....		City of Glasg. Bank
Aberlour.....	1,665	Union Bank	.....		North of Scot. Bank
Abington .....	980	Commercial Bank	.....		Union Bank
Aboyne.....	1,160	North of Scot. Bank	Barrhead .....	11,013	Bank of Scotland
Airdrie.....	20,554	Bank of Scotland	.....		City of Glasg. Bank
.....		National Bank	.....		Union Bank
.....		Clydesdale Bank	Bathgate .....	10,134	Royal Bank
.....		City of Glasg. Bank	.....		National Bank
Alexandria.....	4,019	Clydesdale Bank	.....		Union Bank
Alford.....	1,264	Aber. T. & C. Bank	Beauly.....	2,852	Bank of Scotland
.....		North of Scot. Bank	.....		Commercial Bank
Alloa.....	8,867	Commercial Bank	Beith.....	5,775	Commercial Bank
.....		National Bank	.....		Clydesdale Bank
.....		Clydesdale Bank	.....		Union Bank
.....		Union Bank	Bervie.....	1,561	Aber. T. & C. Bank
Alva.....	3,283	Union Bank	.....		North of Scot. Bank
Alyth.....	3,422	Bank of Scotland	Biggar .....	1,999	Royal Bank
(Airlie St.)..		Royal Bank	.....		Commercial Bank
.....		.....	.....		National Bank
Annan.....	5,761	Bank of Scotland.	Blackford.....	2,084	Central Bank
.....		British Linen Co.	Blair Atholl.....	1,659	Union Bank
.....		Commercial Bank	Blairgowrie .....	6,798	Bank of Scotland
Anstruther.....	1,593	Commercial Bank	.....		Commercial Bank
.....		National Bank	.....		Union Bank
.....		Clydesdale Bank	Bonar Bridge.....	1,896	Caledonian Bank
Arbroath .....	20,384	Bank of Scotland	Boness .....	5,698	Clydesdale Bank
.....		Royal Bank	Bonhill.....	4,366	Commercial Bank
.....		British Linen Co.	Brechin .....	8,810	Royal Bank
.....		Commercial Bank	.....		British Linen Co.
Ardrossan .....	6,776	Bank of Scotland	.....		City of Glasg. Bank
.....		Royal Bank	.....		Union Bank
.....		City of Glasg. Bank	Bridge of Allan... ..	2,436	Union Bank
Auchinblae .. ..	2,297	City of Glasg. Bank	Broughty Ferry... ..	5,052	Royal Bank
.....		North of Scot. Bank	Buckie .....	8,240	City of Glasg. Bank
Auchterarder.....	4,208	Central Bank	.....		North of Scot. Bank
.....		Union Bank	.....		Union Bank
Auchtermuchty ..	3,285	Bank of Scotland	Burntisland.....	3,670	National Bank
.....		Union Bank	.....		
Ayr.....	9,308	Bank of Scotland	Callander .....	1,676	Bank of Scotland
.....		Royal Bank	Campbelton.....	8,149	Royal Bank
.....		Commercial Bank	.....		Commercial Bank
.....		National Bank	.....		Clydesdale Bank
.....		Clydesdale Bank	Campsie.....	6,483	Royal Bank
.....		City of Glasg. Bank			



Places.	Popul.	Banks.	Places.	Popul.	Banks.
Carlisle.....	6,176	British Linen Co. City of Glasg. Bank	Douglas (Lanrks.).		City of Glasg. Bank
.....			Doune.....	3,312	Royal Bank
Carnoustie .....	2,465	City of Glasg. Bank	.....		Union Bank
Carnwath.....	3,584	Commercial Bank	Drymen .....	1,619	Royal Bank
Castle Douglas .....	3,436	Bank of Scotland	Dufftown .....	3,095	Aber. T. & C. Bank
.....		British Linen Co.	.....		North of Scot. Bank
.....		National Bank	Dumbarton.....	6,304	Commercial Bank
.....		Union Bank	.....		Union Bank
Castletown(L.of M.)	2,365	Bank of Mona (City of Glasgow Bank)	Dumfries .....	13,523	Bank of Scotland
Catrine.....	4,042	Royal Bank	.....		Royal Bank
Coatbridge.....	29,543	Royal Bank	.....		British Linen Co.
.....		National Bank	.....		Commercial Bank
.....		Clydesdale Bank	.....		National Bank
.....		Union Bank	.....		Clydesdale Bank
Coldstream .....	2,823	Bank of Scotland	.....		Union Bank
.....		British Linen Co.	Dunbar.....	4,949	British Linen Co.
Colinsburgh.....	2,431	Commercial Bank	.....		Commercial Bank
Comrie .....	2,226	Commercial Bank	.....		City of Glasg. Bank
Coupar Angus.....	2,929	National Bank	Dunblane.....	3,096	Union Bank
.....		Central Bank	Dundee.....	93,092	Bank of Scotland
.....		Union Bank	(Murraygate)		Royal Bank
Crail .....	1,931	Commercial Bank	(Castle St.)...		.....
Crieff.....	4,490	Commercial Bank	.....		British Linen Co.
.....		Central Bank	.....		Commercial Bank
.....		City of Glasg. Bank	.....		National Bank
.....		Union Bank	.....		Clydesdale Bank
Cromarty .....	2,300	Commercial Bank	Dunfermlie .....	21,187	Bank of Scotland
.....		Caledonian Bank	.....		British Linen Co.
Cullen .....	1,975	North of Scot. Bank	.....		Commercial Bank
.....		Union Bank	.....		National Bank
Cumnock .....	6,611	Bank of Scotland	Dunkeld .....	2,589	Commercial Bank
.....		Royal Bank	.....		Central Bank
.....		Clydesdale Bank	.....		Union Bank
Cupar (Fife).....	6,750	Royal Bank	Dunning .....	2,084	Union Bank
.....		British Linen Co.	Dunoon .....	5,461	City of Glasg. Bank
.....		Commercial Bank	.....		Union Bank
.....		National Bank	Dunse .....	3,595	Bank of Scotland
.....		Clydesdale Bank	.....		Royal Bank
.....		City of Glasg. Bank	.....		British Linen Co.
Dalbeattie .....	3,585	Union Bank	.....		City of Glasg. Bank
Dalkeith .....	7,114	Royal Bank	Durno, Pitcaple...	2,023	Aber. T. & C. Bank
.....		Commercial Bank	Eaglesham .....	2,328	Clydesdale Bank
.....		National Bank	Earlstoun .....	1,825	Commercial Bank
.....		Clydesdale Bank	East Linton.....	608	National Bank
Dalmellington.....	4,194	Royal Bank	Ecclefechan.....	1,653	Royal Bank
.....		Clydesdale Bank	Echt .....	1,287	Aber. T. & C. Bank
Dalry (Ayrshire)..	11,156	Clydesdale Bank	Edinburgh .....	169,593	Bank of Scotland
.....		City of Glasg. Bank	(99 George St.)		.....
Dalry (Kirkcud.)..	1,149	Union Bank	(Greenside)....		.....
Denny .....	4,988	Clydesdale Bank	(South side)...		.....
Dingwall .....	2,412	National Bank	(Stock Bridge)		.....
.....		Caledonian Bank	.....		Royal Bank
.....		City of Glasg. Bank	(Hunter Sq.)...		.....
Dollar .....	1,776	Clydesdale Bank	.....		British Linen Co.
Dornoch .....	2,885	Caledonian Bank	(Newington)...		.....
Douglas (l. of M.)	12,389	Bank of Mona (City of Glasgow Bank)	.....		Commercial Bank
Douglas (Lanrks.)	2,490	Commercial Bank	(Grassmkt.)...		.....
			(Greenside)....		.....

Places.	Popul.	Banks.	Places.	Popul.	Banks.
Edinburgh—			Galston.....	5,254	Union Bank
(South Bridge)		Commercial Bank ...	Garmouth .....	689	Caledonian Bank
(Stock Bridge)		.....	Gatehouse.....	899	Bank of Scotland
.....		National Bank	.....		Union Bank
(South side)...		.....	Girvan .....	7,053	Royal Bank
(West end)....		.....	.....		Commercial Bank
.....		Clydesdale Bank	.....		National Bank
(High St.).....		.....	.....		City of Glasg. Bank
.....		City of Glasg. Bank	.....		Union Bank
(Grassmrkt.)..		.....	Glasgow .....	437,939	Bank of Scotland
(Hunter Sq.)...		.....	(Hutchestn.)..		.....
.....		Union Bank	(Lawrieston.)		.....
(Downie Pl.)..		.....	.....		Royal Bank
(George St.)...		.....	(Argyle St.)..		.....
Edzell.....	1,025	Union Bank	(Canning St.)		.....
Elgin.....	8,726	Royal Bank	(Cowcadns.)..		.....
.....		British Linen Co.	.....		British Linen Co.
.....		Commercial Bank	.....		Commercial Bank
.....		Caledonian Bank	(Trongate)...		.....
.....		City of Glasg. Bank	.....		National Bank
.....		North of Scot. Bank	(Argyle St.)..		.....
.....		Union Bank	(St Rollox)...		.....
Elie (Fifeshire)....	826	National Bank	(Trongate)...		.....
Ellon.....	3,913	Aber. T. & C. Bank	.....		Clydesdale Bank
.....		North of Scot. Bank	(Moor Place).		.....
.....		Union Bank	(Trongate)...		.....
Errol.....	2,759	Union Bank	.....		City of Glasg. Bank
Eyemouth.....	1,804	Commercial Bank	(Anderston)...		.....
.....		.....	(Calton).....		.....
Falkirk.....	17,026	Bank of Scotland	(Char. Cross).		.....
.....		Royal Bank	(Cowcadns.)..		.....
.....		Commercial Bank	(Gorbals) ....		.....
.....		National Bank	(Lawrieston).		.....
.....		Clydesdale Bank	(St Vint. St.)		.....
Falkland.....	2,937	City of Glasg. Bank	(Trongate)...		.....
Ferry Port on Craig	2,013	City of Glasg. Bank	(West end) ...		.....
Fettercairn .....	1,700	City of Glasg. Bank	.....		Union Bank
Fochabers.....	2,292	Union Bank	(Anderston)...		.....
Forfar.....	10,838	Royal Bank	(Cowcadns.)..		.....
(E.H.St.)....		.....	(Tradeston)...		.....
.....		Commercial Bank	(Trongate) ...		.....
.....		National Bank	Glenluce.....	3,531	City of Glasg. Bank
.....		Union Bank	Golspie .....	1,615	British Linen Co.
Forres .....	4,112	British Linen Co.	.....		Aber. T. & C. Bank
.....		National Bank	Gorebridge .....	1,585	City of Glasg. Bank
.....		Caledonian Bank	Govan .....	100,716	City of Glasg. Bank
.....		City of Glasg. Bank	Grangemouth....	2,323	Commercial Bank
Fortrose .....	1,545	Caledonian Bank	Granton (Edinb.)..	1,000	Royal Bank
Fort William .....	4,272	British Linen Co.	Grantown.....	3,943	National Bank
.....		National Bank	.....		Caledonian Bank
Fraserburgh .....	4,511	Bank of Scotland	.....		Royal Bank
.....		Aber. T. & C. Bank	Greenlaw.....	1,370	City of Glasg. Bank
.....		North of Scot. Bank	Greenock.....	43,894	Bank of Scotland
.....		Union Bank	.....		Royal Bank
Fyvie .....	4,344	Aber. T. & C. Bank	.....		British Linen Co.
.....		.....	.....		National Bank
Galashiels .....	3,379	Bank of Scotland	.....		Clydesdale Bank
.....		Royal Bank	.....		City of Glasg. Bank
.....		National Bank	.....		Union Bank

Places.	Popul.	Banks.	Places.	Popul.	Banks.
Haddington.....	5,548	Bank of Scotland	Kelso.....		National Bank
.....		Royal Bank	.....		City of Glasg. Bank
.....		British Linen Co.	Kilbirnie.....	5,484	City of Glasg. Bank
.....		Commercial Bank	Kildrummy.....	590	Aber. T. & C. Bank
.....		City of Glasg. Bank	Killin.....	1,520	Central Bank
Hamilton.....	14,047	Bank of Scotland	.....		Union Bank
.....		Royal Bank	Kilmarnock.....	23,556	Bank of Scotland
.....		British Linen Co.	.....		Royal Bank
.....		Commercial Bank	.....		British Linen Co.
.....		City of Glasg. Bank	.....		Commercial Bank
Hawick.....	8,866	Royal Bank	.....		National Bank
.....		British Linen Co.	.....		Clydesdale Bank
.....		Commercial Bank	.....		Union Bank
.....		National Bank	Kilsyth.....	6,112	City of Glasg. Bank
Helensburgh.....	6,334	Clydesdale Bank	Kilwinning.....	7,717	Commercial Bank
.....		Union Bank	Kincardine.....	1,746	Commercial Bank
Huntly.....	4,329	Aber. T. & C. Bank	.....		Union Bank
.....		North of Scot. Bank	Kincraigie (Tough)	874	Union Bank
.....		Union Bank	Kingussie.....	2,033	British Linen Co.
.....			.....		Caledonian Bank
Innerleithen.....	1,623	Bank of Scotland	Kinross.....	2,649	British Linen Co.
.....		Union Bank	.....		Clydesdale Bank
Insch.....	1,565	Aber. T. & C. Bank	Kintore.....	1,895	North of Scot. Bank
.....		North of Scot. Bank	Kirkcaldy.....	6,100	Bank of Scotland
Inverary.....	2,095	National Bank	.....		Commercial Bank
.....		Union Bank	.....		National Bank
Invergordon.....	3,736	Commercial Bank	.....		City of Glasg. Bank
.....		North of Scot. Bank	.....		Union Bank
Inverkeithing.....	3,124	Clydesdale Bank	Kirkeudbright.....	3,407	Bank of Scotland
Inverness.....	16,162	Bank of Scotland	.....		National Bank
.....		British Linen Co.	Kirkintilloch.....	8,170	National Bank
.....		Commercial Bank	.....		City of Glasg. Bank
.....		National Bank	Kirkwall.....	4,422	Commercial Bank
.....		Caledonian Bank	.....		National Bank
.....		City of Glasg. Bank	.....		Union Bank
Inverury.....	2,668	Aber. T. & C. Bank	Kirriemuir.....	7,359	British Linen Co.
.....		North of Scot. Bank	.....		National Bank
.....		Union Bank	.....		City of Glasg. Bank
Irvine.....	5,695	Royal Bank	.....		Union Bank
.....		British Linen Co.	Lamlash (Arran)...	3,151	City of Glasg. Bank
.....		Clydesdale Bank	Lanark.....	7,891	Royal Bank
.....		Union Bank	.....		Commercial Bank
Islay.....	3,969	National Bank	.....		City of Glasg. Bank
(Port Ellen).....		City of Glasg. Bank	Langholm.....	2,979	British Linen Co.
Jedburgh.....	5,263	Bank of Scotland	.....		National Bank
.....		Royal Bank	Largo.....	2,626	National Bank
.....		British Linen Co.	Largs.....	3,620	Royal Bank
.....		National Bank	.....		City of Glasg. Bank
.....		City of Glasg. Bank	Larkhall.....	4,876	City of Glasg. Bank
Johnstone.....	1,149	City of Glasg. Bank	Lasswade.....	5,688	City of Glasg. Bank
.....		Union Bank	Lauder.....	2,198	Bank of Scotland
.....			.....		City of Glasg. Bank
Keith.....	5,943	Aber. T. & C. Bank	Laurencekirk.....	2,110	Aber. T. & C. Bank
.....		North of Scot. Bank	.....		North of Scot. Bank
.....		Union Bank	Leith.....	37,073	Bank of Scotland
Kelso.....	5,192	Bank of Scotland	.....		Royal Bank
.....		British Linen Co.	.....		British Linen Co.
.....		Commercial Bank	.....		Commercial Bank



Places.	Popul.	Banks.	Places.	Popul.	Banks.
Leith.....		National Bank	Nairn.....	4,486	British Linen Co.
.....		Clydesdale Bank	.....		National Bank
.....		Union Bank	.....		Caledonian Bank
Lerwick.....	3,631	Union Bank	Neilston.....	11,913	Union Bank
Leslie.....	4,332	Union Bank	Newburgh (Fife)...	2,693	Commercial Bank
Lesmahagow.....	9,266	Royal Bank	.....		Central Bank
.....		City of Glasg. Bank	New Cumnock.....	2,891	City of Glasg. Bank
Leven.....	3,257	Royal Bank	New Deer.....	4,385	Aber. T. & C. Bank
.....		Commercial Bank	.....		North of Scot. Bank
.....		City of Glasg. Bank	New Galloway.....	1,170	Clydesdale Bank
Linlithgow.....	3,800	Commercial Bank	New Milns.....	4,840	Royal Bank
.....		City of Glasg. Bank	New Pitsligo.....	1,890	Union Bank
Lochee.....	6,683	Royal Bank	Newton Stewart...	4,061	British Linen Co.
Lochgelly (Fifesh.)	3,457	Union Bank	.....		National Bank
Lochgilphead.....	2,748	Clydesdale Bank	.....		Clydesdale Bank
.....		Union Bank	.....		City of Glasg. Bank
Lochmaben.....	3,087	National Bank	North Berwick.....	2,071	British Linen Co.
Lochwinnoch.....	3,821	City of Glasg. Bank	Nuuton(Lochmad.)	3,959	City of Glasg. Bank
Lockerbie.....	2,509	Royal Bank	.....		
.....		Commercial Bank	Oban.....	2,962	National Bank
.....		Clydesdale Bank	.....		City of Glasg. Bank
Longside.....	3,008	North of Scot. Bank	Old Deer.....	5,174	North of Scot. Bank
Lossiemouth.....	3,028	Royal Bank	Old Meldrum.....	2,343	Aber. T. & C. Bank
Lumphanan.....	1,251	Aber. T. & C. Bank	.....		North of Scot. Bank
Lumsden.....	1,593	Union Bank	.....		
Lybster.....	8,571	Aber. T. & C. Bank	Paisley.....	61,255	Bank of Scotland
.....			.....		British Linen Co.
Maeduff.....	6,086	North of Scot. Bank	.....		National Bank
.....		Union Bank	.....		City of Glasg. Bank
Markinch.....	5,375	Commercial Bank	.....		Union Bank
Maryhill.....	3,153	Union Bank	Partick.....	4,529	City of Glasg. Bank
Mauchline.....	2,303	Commercial Bank	Peebles.....	2,850	Bank of Scotland
Maybole.....	6,713	Royal Bank	.....		British Linen Co.
.....		Union Bank	.....		Union Bank
Meigle.....	835	Royal Bank	Peel (Isle of M.) }	2,818	Bank of Mona (City
Melrose.....	7,711	Royal Bank	.....		of Glasgow Bank)
.....		British Linen Co.	Penicuik.....	3,249	Clydesdale Bank
Methlick.....	2,157	North of Scot. Bank	Perth.....	23,511	Bank of Scotland
Midcalder.....	1,389	Clydesdale Bank	.....		Royal Bank
Milnathort.....	2,399	City of Glasg. Bank	.....		British Linen Co.
Mintlaw.....	3,008	Aber. T. & C. Bank	.....		Commercial Bank
.....		Union Bank	.....		National Bank
Moffat.....	2,232	Bank of Scotland	.....		
.....		British Linen Co.	.....		Central Bank
.....		Union Bank	.....		Union Bank
Moniaive.....	1,867	Union Bank	Peterhead.....	9,796	Commercial Bank
Montrose.....	15,455	Bank of Scotland	.....		Aber. T. & C. Bank
.....		Royal Bank	.....		City of Glasg. Bank
.....		British Linen Co.	.....		North of Scot. Bank
.....		National Bank	.....		Union Bank
.....		Aber. T. & C. Bank	Pitlochrie.....	1,831	Commercial Bank
.....		Clydesdale Bank	.....		Central Bank
.....		North of Scot. Bank	.....		Union Bank
.....		Union Bank	Pittenweem.....	1,710	National Bank
Motherwell.....	3,000	Bank of Scotland	.....		Clydesdale Bank
Muirkirk.....	3,270	Clydesdale Bank	.....		Clydesdale Bank
Musselburgh.....	9,525	Royal Bank	Pollokshaws.....	11,314	City of Glasg. Bank
.....		Commercial Bank	Port Glasgow.....	7,294	Royal Bank
.....			.....		City of Glasg. Bank



Places.	Popul.	Banks.	Places.	Popul.	Banks.
Port Glasgow.....		Union Bank	Stornoway.....		City of Glasg. Bank
Portobello.....	5,159	Royal Bank	Stranraer.....	4,022	British Linen Co.
.....		Clydesdale Bank	.....		National Bank
Portree.....	3,159	National Bank	.....		Clydesdale Bank
.....		North of Scot. Bank	.....		City of Glasg. Bank
Portsoy.....	4,145	North of Scot. Bank	.....		Union Bank
.....		Union Bank	Strathaven.....	6,125	Bank of Scotland
Port William.....	2,694	City of Glasg. Bank	.....		Royal Bank
			.....		Union Bank
Ramsey (I. of M.) {	2,389	Bank of Mona (City	Strichen.....	2,472	North of Scot. Bank
Renfrew.....	4,664	of Glasgow Bank)	Stromness.....	2,840	Commercial Bank
Rhynie.....	1,061	Union Bank	.....		National Bank
.....		Aber. T. & C. Bank	Tain.....	3,294	British Linen Co.
Roseheartly.....	1,890	North of Scot. Bank	.....		Commercial Bank
Roths.....	2,407	Union Bank	Tarbert (Lochfine)	2,312	Union Bank
.....		Caledonian Bank	Tarland.....	1,245	Aber. T. & C. Bank
Rothsay.....	7,438	City of Glasg. Bank	.....		Union Bank
.....		Royal Bank	Tarves.....	2,509	Aber. T. & C. Bank
.....		Clydesdale Bank	Thornhill.....	2,253	British Linen Co.
Rutherglen.....	9,335	City of Glasg. Bank	.....		Union Bank
			Thurso.....	5,561	Commercial Bank
St Andrews.....	7,605	Bank of Scotland	.....		National Bank
.....		Royal Bank	.....		Aber. T. & C. Bank
.....		Commercial Bank	Tillicoultry.....	5,054	Clydesdale Bank
.....		Clydesdale Bank	.....		Union Bank
St Clairtown.....	1,640	Commercial Bank	Tobermory.....	1,566	Clydesdale Bank
Saltcoats.....	12,028	Royal Bank	Tranent.....	4,647	City of Glasg. Bank
.....		City of Glasg. Bank	Troon.....	7,606	Union Bank
Sanquhar.....	3,569	Royal Bank	Turriff.....	3,693	Commercial Bank
.....		British Linen Co.	.....		Aber. T. & C. Bank
Selkirk.....	4,739	British Linen Co.	.....		North of Scot. Bank
.....		National Bank	.....		Union Bank
.....		Union Bank	West Calder.....	1,927	City of Glasg. Bank
Shotts.....	7,343	City of Glasg. Bank	West Kilbride.....	1,968	City of Glasg. Bank
Stewarton.....	4,449	Royal Bank	West Linton.....	1,534	Bank of Scotland
.....		Clydesdale Bank	Whitburn.....	5,511	City of Glasg. Bank
.....		Union Bank	Whithorn.....	2,934	National Bank
Stirling.....	11,714	Bank of Scotland	.....		Clydesdale Bank
.....		Royal Bank	Wick.....	12,841	Commercial Bank
.....		Commercial Bank	.....		Aber. T. & C. Bank
.....		National Bank	.....		Union Bank
.....		Clydesdale Bank	Wigtown.....	2,637	British Linen Co.
.....		City of Glasg. Bank	.....		Clydesdale Bank
.....		Union Bank	.....		City of Glasg. Bank
Stonehaven.....	1,828	Bank of Scotland	Wishaw.....	14,601	Royal Bank
.....		Aber. T. & C. Bank	.....		British Linen Co.
.....		North of Scot. Bank	.....		City of Glasg. Bank
Stornoway.....	8,668	National Bank			

This list contains the localities of 657 Banking Offices, from which deducting the 4 in the Isle of Man, it appears that the twelve Banks in Scotland at the end of 1864 had among them 641 Branches—on an average 53 each.

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